FINANCIAL TIMES

Rhône-Poulenc threatens to keep drugs out of UK

Franco-American pharmaceuticals group RhônePoulenc Rorer said it might not launch certain drugs in the UK in future after it was forced to cut the UK price of one variety - a sleeping pill called Zimovane - to avoid its being put on a National Health Service blacklist. The UK government is today expected to cut the prices it pays for drugs by 21 per cent across the board. Price cuts have been introduced in Italy and Germany and the US is preparing reforms. Page 14

UK economy continues recovery: Strong consumer credit growth and a smaller than expected rise in the prices of manufactured goods added to optimism that the UK recovery is gathering pace. Page 14; Lex, Page 14; London stocks, Page 23

Bosnia decision deferred: Nato deferred a decision on carrying out air strikes in Bosnia, but a meeting of alliance ambassadors in Brussels reached broad agreement on the military logistics for such attacks. Page 14; Serbs inject fresh doubts,

Volkswagen, Europe's leading volume car maker, is recovering from first-half losses of DM1.6bn (\$930m) and will be in profit next year, finance director Werner Schmidt said. Page 15

Israel rules out direct PLO talks: Israel ruled out direct talks with the Tunis-based Palestine Liberation Organisation and said it would continue to negotiate with a Palestinian peace

delegation from the occupied territories. Page 3 GKN, UK engineering group, is to supply more than 200 Warrior armoured fighting vehicles to Kuwait and hopes to sell it a further 100 Piranha light armoured vehicles. The value of the two contracts would exceed £500m (\$745m). Page 6;

US diplomat killed: A US diplomat was shot dead in Georgia, the first western official to die in the former Soviet Union's political turmoil.

Rights issue for HK tunnel: Hong Kong's Cross Harbour Tunnel Company plans to raise HK\$830m (US\$107m) from a rights issue to fund construction of the Western Harbour tunnel, which received China's approval in June. Page 16

Lucas industries, UK engineering group which is refocusing on its core activities, sold its aerospace engineering and heating systems business to a management-led buy-out team for 29m (\$13.4m).

Banque Nationale de Paris, largest of France's state-controlled banks, took a step towards its privatisation this autumn by announcing a two-forone scrip issue to make its shares more marketable.

Investment plan for eastern Germany: The way has been cleared for an investment programme totalling DM46bn (\$26.7bn) to upgrade eastern Germany's energy sector and privatise the region's utilities. Page 2

Sara Lee, Chicago-based food and consumer products company, reported an 11.8 per cent increase in fourth-quarter profits to \$190m after tax. Sales rose 13.3 per cent to \$3.85bn. Page 16

RTZ Corporation, the world's biggest mining company, said it would cut its stake in the Lihir Island cold project in Papua New Guinea - the largest known gold deposit outside South Africa from 80 per cent to 20 per cent. Page 15; Lex.

Dexter quits as England cricket selector



Ted Dexter (left) resigned as chairman of the England cricket selectors as England lost the fifth Test to Australia at Edgbaston, Birmingham, by eight wickets. Australia lead the six-match series 40. England have lost nine of their last 10 Tests, Page 6: Observer,

Constantine returns to Greece: King Constantine of Greece returned to his homeland as a private citizen after 26 years in exile. He fled the Colonels' coup of 1967 and the monarchy was abolished in 1974. Observer, Page 13

Motorists warned: Britain's Automobile Association urged motorists in France to stay on main roads and avoid driving at night following attacks in which drivers and passengers have been robbed at gunpoint.

STOCK MARKET INDICES	A STERLING
FT-SE 100:	New York lunchtime: S 1.4905
FT-SE Eurotrack 1001269.95 (-2.3)	1) London:
	(1.498) S 1.4985
) DM 2.535 (2.5425)
New York-tonchtime	FFr 8.89 (8.8875)
	5) SFr 2.245 (2.2475)
S&P Composite	
US LUNCHTIME RATES	E Index 81.3 (81.2)
Federal Funds:	W DOLLAR
3-me Treas Bills: Yld3.074%	New York lunchtime:
Long Bond10812	DM 1.70005
Yield	FFr 5.964
E LONDON MOKEY	SFr 1.50485
3-mo interbank) Y 104.905
Liffe long gult keture:Sep 11113 (same	London
	DAI 1.897 (1.6975)
MORTH SEA OIL (Argus)	FFr 5.9525 (5.9325)
Brent 15-day (Sept)\$18.62 (16.46	
■ Gold	Y 104.85 (104.5)
	S Index 65.8 (65.7)
	Tokyo close Y 104.58
Austrus SchSill Germanny OMS.30 Malla	Lm080 S.Araba SR11
Austria Scrisu Germany Unicide Norce	MONTH SINGEDOR SSILIO
Ones Harrier S177 Note	FI 3.75 Slovesk Ro 1-SL45

327,000 Es215

Kohl says monetary union may be delayed but remains the goal

MR Helmut Kohl, the German chancellor, admitted last night that strict insistence on economic convergence between EC member states could delay the creation of a single European currency "by a year or two," but he said the ulti-

The timetable of European economic and monetary union would be discussed at the special EC summit planned for October, he said in an interview on SAT-1, a German television station.

nate objective would be unaf-

He said a decision on the location of the future European mon-etary institute - the forerunner of the planned European central bank - would also definitely be taken at that summit, which is intended to mark the final ratifi-cation of the Maastricht treaty.

Mr Kohl staunchly defended the behaviour of the Bundesbank and the German government during the recent European currency

Hosokawa

cabinet

has LDP

leanings

By Robert Thomson in Tokyo

JAPAN'S new prime minister, Mr

Morihiro Hosokawa, the head of a

seven party-coalition, yesterday

unveiled a conservative cabinet which promised to maintain for-

eign and economic policies generally in line with those of the out-

going Liberal Democratic party.

Mr Hosokawa insisted his 20-

person cabinet reflected a "new in politics, citing the

appointment of three women, one

more than the previous record,

two people without party politi-

cal affiliations, and representa-

tives from a range of parties, including the Social Democratic

party, formerly the Japan Social-

should be continued and renew

what should be renewed." Mr

Hosokawa said. "We have prom-

ised to reform Japanese politics,

and we want to fulfil the people's

However, the influence of LDP

defectors, who took the leading

posts of finance, trade and indus-

ry, agriculture, defence and for-

eign affairs, prompted Japanese

newspapers to dub the selection

the "Ozawa cabinet" in honour of

Mr Ichiro Ozawa, the former LDP

powerbroker, now pulling strings

Tokyo stock prices rose after

the announcement of the cabinet.

Which allayed fears that the new

government would confront the

the powerful bureaucracy over

economic policy. The new finance

former finance ministry official.

minister, Mr Hirohisa Fujii, is a

Mr Fujii, 61, who has worked

for the ministry's budget bureau.

expectations for change.

at the coalition.

"We should continue what

ist party.

Economic criteria must be maintained, German leader insists

crisis, saying that Germany had yet again proved its firm commit-ment to European co-operation. The Bundesbank fulfilled its obligations fully and without any hesitation, fully supported by the German government," he said in the television interview. "The close and good co-operation between Bundesbank and government proved its worth, especially

in recent days." The decision to relax the margins of currency fluctuation within the exchange rate mechanism of the European Monetary System was "not a decision against Maastricht", he insisted. But he agreed that the timetable of economic and monetary union would have to be discussed by the EC heads of government their special summit planned

for October In a firm restatement of his

commitment to European inte-gration, Mr Kohl repeated Ger-many's insistence that the strict economic convergence criteria including limits on the govern-ment indebtedness, budget defi-cits, and inflation - must be maintained.

"We must on no account ease the very strict conditions for national economies", he said. "If this has the consequence...that the timetable now envisaged is delayed by a year or two, then I would simply ask: how does that change the basic course?"

The decisive thing, he said, was that a united Europe would be built in the current decade, something which had been unimaginable for the previous 90 years of the century: a Europe in which individual peoples, like the Ger-mans and French, would still maintain their national identity, but under a single "European Mr Kohl said the recent upheavals in the EMS were "nothing new". The problem was

that they were compounded by the international recession, which was actually a structural crisis in the world economy. EC member states had also failed to control their budget deficits. He expressed surprise that the

French government had proposed the temporary withdrawal of the D-Mark from the ERM in the course of the negotiations. He said be told the French that other EC member states would object. "and that is what happened." There was no German "plot"

Mr Kohl repeated that Germany was the obvious choice for the site of the EMI, in spite of the "reluctance" of one or more

to British opposition. He was "quite optimistic" that the German battle to have the institute in Frankfurt would win in the end, although "everyone will fight for his opinion up to the

last minute. "It is really obvious that the seat of the European central bank should be in Germany. All my colleagues understand this, although there is some resistance - but where else should it go?"

He argued that Germany did not host any other significant EC institutions, and the D-Mark was the leading European currency. That is nothing to be ashamed

> Hard Ecu plan, Page 2 Editorial comment, Page 13 UK economy; Lax, Page 14

Paris cuts cost of overnight borrowing

By John Ridding in Paris

THE Bank of France cut overnight interest rates slightly yesterday. However, it underlined its cautious approach to lowering borrowing costs despite the increased room for manoeuvre resulting from the effective flotation of the franc.

The bank cut the interest rate for 24-hour funds from 10 per cent to 9.75. The 5-10 day borrowing rate, suspended at the end of July and reintroduced last week, was unchanged at 10 per

The franc weakened following the announcement, slipping below FFr3.50 to the D-Mark. It is now more than seven centimes below its previous European exchange rate mechanism floor of FFr3.4305. The French currency's fluctuation bands within the ERM were widened from 2.25 per cent to 15 per cent at the beginning of the month following sus-tained speculative attacks.

"It is a step towards lower rates," said Mr Christopher Potts, economist at Banque Indosuez in Paris, referring to yesterday's move. "But it shows that the French government is keeping a close eye on the foreign exchange markets."

The importance of exchange rate considerations in French monetary policy reflects the fact that Mr Edouard Balladur, prime minister, has staked his credibility on a strong franc. It also reflects the central bank's desire to rebuild reserves severely depleted in its unsuccessful ttempt to defend the franc on

the foreign exchange markets. The need for continued adherence to a strong franc policy was expressed yesterday in an open letter to Le Monde newspaper. Signed by Jean-Claude Le Franc, described as a pseudonym for a vanis, the letter lamented the "dislocation of the EMS" and said France's rightwing political parties must not loosen monetary policy or let the franc fall. The letter, which praised the late prime minister, Mr Pierre

appeared critical of Mr Balladur Continued on Page 14 Hard Ecu plan fails to charm,

Page 2; Lex, Page 14

Bérégevoy who defended the

franc egainst two assaults.



Suited for high office: New Japanese prime minister Morihiro Hosokawa (centre) unveils a cabinet which contains a number of LDP defer

Unisys president quits in shake-up to boost two divisions

By Richard Waters in New York

UNISYS, the US-based mainframe computer company which broke back into profit last year, yesterday announced an organisational shake-up designed to give more autonomy to its two fastest-growing business units.

said the government would consider new stimulatory measures The reorganisation resulted in for a still slowing economy, but the resignation yesterday of Mr Reto Braun, president and chief would not embark on a spending spree. "We have no intention of operating officer. Mr James using deficit-covering bonds to Unruh, chairman, said: "The increase spending," he said. intention was to flatten the cor-The new opposition leader, Mr porate structure. We eliminated Yohei Kono, the LDP president, complained that he could see litthe need for a chief operating officer function." The two businesses being given

tle difference between the new government's policies and those of the LDP, which had ruled for greater operational freedom cover consulting services and 38 years until last week. provision of open systems. "I noticed that some of the new Together they accounted for 29 ministers appeared to be reading per cent of the company's \$8.4bn from notes prepared by bureau-crats. I think the public would have preferred them to do some sales in 1992. "We are trying to achieve the advantages specialised compa-nies have, without losing the

advantages of economy of scale and the breadth of market of The cabinet, at an average age of 59.4 years, is slightly younger than that of the last LDP governlarge companies," Mr Unruh said. The move was not a prelude to the eventual hiving off the two ment. Mr Tsutomu Hata, 57, who is deputy prime minister and units, he added, but: "Ten years from now, the company will no doubt look very different."

Continued on Page 14 Ailing economy poised to trigger

things differently," he said.

will have their own dedicated sales forces around the world. Unisys also said its business was being regrouped into three broad divisions. These cover government systems, combining the former government and defence systems groups: information services and systems, which includes the three sales groups around the world and four prod-

uct groups aimed at different

industry sectors: and computer

systems, which would continue

to act as the mainframe manufac-

turing arm. Following the departure of Mit Braun, Mr Unruh said he was taking day to-day control of the information group, the largest of the three.

Unisvs, created by the merger of the Burroughs and Sperry mainframe computer busin in 1986, suffered heavy losses from 1988-91. Cost-cutting had taken "at least \$1bn" out of the company's cost base since then, Mr Unruh said. He called yesterday's changes the second phase of Unisys's rehabilitation, designed to build income.

 Moore Corporation, a Toronto based business form group, said that Mr Braun would join as chief executive on September 1.

Microsoft's mixed signals, Page

BANKING CLIENTS HAVE ALWAYS EXPECTED OUTSTANDING PERSONAL SERVICE. TODAY THEY FIND IT WITH US.



uring the Renaissance. trusted advisors helped administer the finances and protect the interests of private individuals. The role demanded Today, clients find that same personal service at Republic National Bank. We believe that

judgment, commitment and skill.

banking is more about people than numbers. It's about the shared values and common goals that forge strong bunds between

banker and client. It's also about building for the future, keeping assets secure for the generations

This client focus has contributed to our leading position in private banking. As a subsidiary of Safra Republic Holdings S.A. and an affiliate of Republic New York Corporation, we're part of a global group with more than US\$4 billion in capital and US\$46 billion in assets. These assets continue

to the group's strong balance sheers, risk-averse orientation and century-old heritage.

All banks in the group are locally managed, attuned to the language and culture of their customers. They share a philosopby that emphasizes lasting relationships and mutual trust. Those values were once the foundation of banking. At Republic, they

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



spending package, Page 3 The lone elder statesman, Page 3

Intl. Cap Miles Intl. Companies

The two units will have full control over their businesses and

Furegri Erchangus . Equity Options . 36-29 Managed Funds _

© THE FINANCIAL TIMES LIMITED 1993 No 32,136 Week No 32 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

US envoy

shot in

Georgia

turmoil

A US DIPLOMAT has been shot dead in the strife-torn republic of Georgia, the first

western official to die in the political turnoll in the former

Soviet Union, writes Leyla

Mr Fred Woodruff, a regional

affairs officer, was hit in the forehead by a bullet as he was

being driven by the security chief of the Georgian leader,

attack took place 7km outside

Thilisi as they were returning from what Itar-Tass news

agency described as a sight-

seeing trip. "It must have been the work

of professionals," one western diplomat said.

Mr Shevardnadse, who has

himself escaped unhurt from similar attacks, cited the killing as yet another argument

for the emergency powers he has been seeking since parlia-

ment, which he heads, forced

The new executives running

Italy's heavily indebted Per-

ruzzi group may be planning fresh legal steps against their predecessors and members of

the controlling Ferruzzi family, writes Haig Simonian in

The prospect of further

action follows a stream of alle-gations in leaked documents

which indicate former execu-tives of Ferruzzi Finanziaria

(Ferfin) and its big Montedison

industrial offshoot operated an

illicit system of parallel fund-

ing, based on bank loans to

obscure Montedison subsid-

iaries. The money raised was

allegedly used for various

means, including covering up commodity trading losses and

meeting the personal needs of Ferruzzi family members.

Ferfin's new board is meet-

ing today to re-examine its

financial position. Tomorrow Montedison's board will meet to consider further legal steps.

Earlier this month the com-

pany won court approval to

freeze up to L500bm (£209m) in

assets from former executives.

The Italian "mama" - once a

byword for big, bouncy, babies

according to new population.

projections from the United

Nations, writes Haig Simon-

The average fertility rate of

Italian women is expected to

drop to 1.3 per head in the

period 1990-1995, according to

the UN's World Population

Report. That puts Italy ahead

of the rest of the world in terms of declining family sizes.

Even mothers in other indus-

trialised European countries.

such as Germany, where child-

- has turned a new leaf.

Italian mamas

turn new leaf

Fresh moves

on Ferruzzi

Serbs inject fresh doubts into Nato

Gillian Tett on the veneer of agreement over air strikes in Bosnia

NATO OFFICIALS were yesterday engaged in a fever-ish round of behind-the-scenes negotiations as ambassadors for the 16 alliance members met in Brussels to discuss the logistics of air strikes against

But with the situation in Sarajevo confused following the partial withdrawal of Serb forces from Mount Bjelasnica, one of the strategic heights around the city, the Canadian, British and French delegations reiterated concern that air strikes could endanger troops on the ground.

Another complicating factor emerged when it was revealed French troops had been

of which are still occupied by Serb forces. After a week of anxious dip-

iomatic discussions. Nato officials yesterday said the alliance had broad agreement on the military structure for the threatened air strikes.

This is expected to place operations under the control of the UN, with authorisation coming from Mr Boutres Boutros Ghali, UN secretary-general. The outline agreement rep-

resents an American concession to European concerns; Washington had earlier demanded that Nato be able to

Mr Jacques Blot, French ambassador to Nato, said ves-

terday that any action had to be in accordance with the UN resolutions and "that the first air strike must be authorised by the secretary-general". Nevertheless, it emerged last

night that another Nato meeting and further talks with the UN would probably be required before any strikes ould be authorised.

Officials admit that divisions remain between Europe

the US about when strikes might be needed "Everyone says that air sirikes should be used as a last resort. The problem lies in agreeing the last resort," said

Another official added:

not entirely clear to us. There have been different signals we will not go ahead with anything that endangers our troops."
With French troops forming

the bulk of the UN force in Sarajevo, the French delegation in Brussels stressed it would only agree to air strikes if they had the full support of UN commanders on the

"This must be a clear signal for the Moslems. We are there for the humanitarian process." Quentin Peel adds from

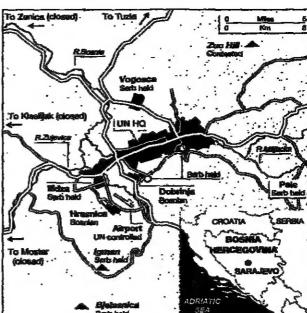
"We are not making war in

suggested more German can-tion about western military intervention than has bee apparent in recent government pronouncements, Chancellor Helmut Kohl last night warned that any air strikes must take into account consequences for the civilian popu-He said any attempt to end

the fighting in former Yugo-slavia with military means would unleash a war with catastrophic consequences. Mr Kohl gave his support, however, to President Bill Clinton's proposal for limited air strikes against specific military targets - provided they were backed by a decision of

The Hard Ecu

and All That:



Delors hopes for a Franco-German initiative

Commission determined to hold line on Emu strategy

THE European Commission remains adamant. Despite siren calls from London and other Euro-sceptical quarters, EC officials insist there will no fundamental shift in strategy in response to the de facto suspension of the exchange rate

Mr Jacques Delors made clear during last Friday's special meeting of the European Commission that the EC must "tough out" the latest crisis mainly by using the tools offered by the Maastricht treaty for reinforcing economic and monetary co-operation within the Community.

The Commission president is

also reported to be pinning some hope on a Franco-German political initiative before the EC summit in Brussels in December. This would serve to show the rest of the Commu-

alliance remains in good working order, but it would also demonstrate that European monetary union remains on

Recent comment in the British and US press about a per-manent rift between the French and Germans in the run-up to the ERM crisis is dismissed inside the Commission as "wishful thinking". The offi-clal view is that Franco-German differences were not so serious as to overwhelm the European monetary system. "The structures remain, even if [some of] the rules have changed," said one official.

Mr Delors recognises, how-

ever, that the ERM crisis has created a vacuum in monetary co-operation. This explains the importance which he attaches to two separate reports which the Commission will publish before next January 1, starting-

point for Emu's second stage. The first report will focus on the progress which the 12 member states have made on economic and monetary convergence; the second will set out the main political and economic guidelines for the Community, to be adopted by a qualified majority vote of the

According to EC monetary officials, both these reports should be used to define the EC's future route to Emu as set out in Maastricht. The British proposal to revive the "hard Ecu" is likely to get short shrift in Brussels.

One option to convince the financial markets that the Community is serious about monetary union would be to narrow the ERM's newly widened fluctuation bands. These were fixed at 15 per cent nine days ago to halt speculation against the franc and weaker cials note with satisfaction that Belgium, Luxembourg and Denmark are all seeking to return to their "narrow bands" rather than rushing towards

to strike a deal on the location Institute, the precursor of the European central bank, which would supervise a putative single EC currency. Such a bargain would also include a "big name" to run the EMI, most likely a current EC central bank governor, but possibly an

The policy is characteristic of Mr Delors, a man who believes that a little pain is minister who declared, with

Bundesbank told it should drop reliance on M3

By Andrew Fisher in Frankfurt

THE BUNDESBANK has been criticised by the chief economist of Germany's largest commercial bank for relying on unsuitable indicators" in the pursuit of its monetary poli-

he called the "de facto suspension" of the European mone-tary system, Mr Norbert Wal-ter of Deutsche Bank said M3, the broad money supply indicator targeted by the central bank, was obviously distorted and devalued as an indicator. Yet the Bundesbank still used M3 as a basis for its poliinterview. He also charged the Bundesbank with forgetting its own analysis when using inflation rates as an argument for its actions. This showed mone-tary policy took two-and-a-half transferred its co-to east Germany.

75 per cent stake in Veag,

which means they control

access to the high voltage grid

in eastern Germany. While

Veag is under the control of

the Treuhand, which will sell

it later this year, it cannot change its ownership struc-

· Along with west Germany's five smaller utility companies

the Big Three have secured

majority stakes of 51 per cent

in eastern Germany's 15

regional distribution networks.

East Germany's local coun-

cils are allowed to own only 48 per cent of the region's 15 utilities. The remaining 51 per cent is technically owned by west Germany's eight utilities. The

east's regional utilities are also

under the Treuhand which is

currently selling off the 51 per

cent stakes. But again, the Surmwertrag does not permit a

change in the ownership struc-

• East Germany's regional

utilities must buy 70 per cent of their power from Veag over

the next 20 years. The remain-

the many rises in indirect transferred its complex system

Investors set to recharge E German energy sector

For two years, several local councils challenged the Strom-

vertrag on the grounds that

they had owned 100 per cent of

public assets before they had been expropriated by the east

German Communists in 1952. Essentially, the councils wanted access to the lucrative

business of power generation. For their part, west Germany's utilities defended this struc-

ture on the grounds that their large investment in the east

had to be underwritten by

Although Germany's consti-

tutional court ruled against the

councils, a compromise was reached last month giving

them the right to their assets

provided they sold their 49 per cent stake in the utilities. The

them to build their own powe

a licence to do so.

plants, but they will first need

There could be a chance for

foreign investors to buy a

share of these 49 per cent stakes, but Mr Winfried Mathes, from Deutsche Bank

Research, is not optimistic. He

said other local councils would

have first option on them, fol-

lowed by the eight west Ger-

guaranteed energy sales.

lower interest rates.

Another favoured option is

the European Monetary

tion. It is also reminiscent of a certain former British prime similar conviction, that "there

Economics Correspondent WHAT is the bard Ecu? It is an idea for a new, parallel European currency dreamed up by Britain in 1990 as its contribution to the debate over European monetary union. It was dropped after opposition from the rest of the EC which helieved it to be a diversionary tactic aimed at camouflaging Britain's lack of interest in Emu. But with the Maastricht process thrown into disarray by the crisis in the exchange

rate mechanism, the hard Ecu could come back on to the Why would anyone want hard Ecus? They would bridge the gap between national currencies, such as the D-Mark and sterling, and a new single currency for Europe to be ushered in later. They would be used by business people, tour-ists and anyone buying and selling goods and services in different parts of Europe. Cir-

culating in parallel with national currencies and freely convertible, hard Ecus would perform a function similar to Who is backing the hard a free-market UK pressure group, thinks it great news for businesses, especially small ones. The Treasury and prime

> proposals could help Britain maintain it has a solid set of proposals to help in the aftermath of the ERM fiasco. By underlining the pragmatic nature of the proposal that is basically to do with helping business, Mr Major could steer a middle way between the warring factions of the Conserva-

is expected to start detailed conversations with the rest of Europe over the hard Ecu in the autumn, Like the 1960s England soccer player Martin Peters, the hard Ecu could be a phenomenon ahead of its time,

UK siren song fails to charm Brussels

a Good Thing? By Lionel Barber in Brussels d John Ricking in Parts

> THE UK's decision to revive proposals for a hard Ecu to trade alongside Europe's national currencies drew a cool response from the Euro-pean Commission yesterday, Although there was no official reaction to the British idea, EC officials made clear

that it would most likely meet the same kind of opposition from Brussels which helped to sink the plan during negotiations on the Maastricht treaty

two years ago. Despite the de facto suspension of the exchange rate henism, the Comm not ready to consider a British proposal which would be tannount to withdrawing the Maastricht timetable for European monetary union and going back to the drawing board. Monetary officials in France,

which has previously been cool towards the proposal of a hard Ecu, declined to comme on the proposal. But they emphasised France's continuing commitment to the existing timetable for monetary union, despite the widening of fluctuation bands within the

spokesman said the ERM would be able to return to narrow bands before very long and that convergence with Germany remained the objective of the French government. Mr Edmond Alphandery, the

economics minister, recently said that "the principle of the RMS has been maintained" and that France was preparing a convergence plan in line with the Maastricht treaty. He said the plan would be ready by the end of the month.

said British plans for the bard Ecu were still confined to news reports from London. Until Mr John Major's government submitted its proposals for improving economic co-operation in the EC, "we have absolutely no comment". Other officials in Brussels suggested that Mr Major's revival of the hard Ecu was aimed primarily at filling the political and economic vacuum

created by the recent ERM cri-

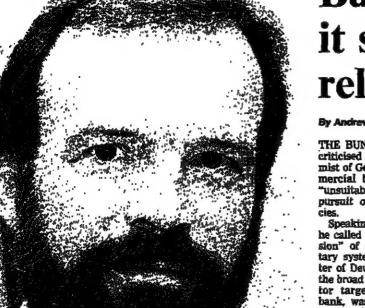
birth has been steadily falling, are still having more babies than the Italians. **Dutch** bargemen

back at work Striking Dutch bargemen returned to work yesterday after a six-week stoppage, but said they may resume their actions in three months if a dispute over cargo allocation is not settled, writes Ronald van de Krol in Amsterdam.

The independent barge owner-operators have been blocking some river traffic and June to press their demands that "tourderole", a traditional cargo allocation system for shipments from the Nether-lands to Belgium, be written

PRANCE
Publishing Director: J. Rolley, 168 Rase
de Rivoll, F-75044 Paris Cedex B1.
Teleptione (01) 4297-0621, Fax (01)
4297-0629, Printer: S.A. Nord Eclair,
1521 Rue de Caire, F-99100 Roubeix
Cedex 1. Editor: Richard Lumbert.
ISSN: ISSN 1148-2753. Commission.
Parisaris No. 6780627.

. . .



Deutsche Bank's Walter: M3 "devalued"

HE way has been cleared for an invest-

ment programme total-ling DM46bn (£17.8bn) to

upgrade the energy sector in

eastern Germany and to privat-

The investments, to be made

by east Germany's principal utility. Vereinigte Energiew-

erke, or Veag, and by west Ger-

many's main utility compa-nies, will follow agreement by

the last of eastern Germany's

164 local councils to accept the

tively created a monopoly over

the generation and distribution of electricity in the east of the

country. However, its restrictive

nature will make it extremely

difficult for foreigners to invest in the region's utilities.

Veag, which operates the high voltage transmission net-

work in eastern Germany, has

earmarked DM25bn for

modernising power generation

plant fuelled by brown coal, or

lignite. It will also link the

eastern and western high volt-

Germany's three largest util-

werk, and PreussenElektra, a

itles - RWE Energie, Bayern-

ise the region's utilities.

A total of DM46bn is waiting to be spent, mainly by

100 per cent subsidiary of utilities, known as the Big Veba, Germany's energy-based Three, were given a combined

the domestic utilities, writes Judy Dempsey in Berlin

conglomerate - and Veha Kraf-

twerke Ruhr, also owned by

Veba, plan to spend DM21bn

on building or upgrading the

fuelled mostly by lignite. Com-

bined, the investments will

give the region a total annual

Few foreign investors have

in eastern German utilities.

Exceptions are Britain's Power-

Gen, and the Minneapolis-based NRG utility company.

to buy the giant Mibrag lignite mines and a stake in a power

station at Schkopau, near Leip

zig.
This is because the sector's

future has been mapped out by

the Stromvertrag agreed in August 1990 between Bonn, the

last East German administra-tion and the West German util-

ities. This not only creates an

effective monopoly but also

inhibits the Treuhand privati-

the utilities sector to any com-

petition. For example, under

· Germany's three largest can be generated locally.

capacity of 12,300MW.

Moreover, the inflation rate was over-stated as a result of

taxes. German inflation exceeded 4 per cent a year and M3 had been growing at an annualised rate of around 7 per cent; these were above the lev-els desired by the Bundesbank, which had thus been reluctant to speed up interest rate cuts. Mr Walter did not blame the Bundesbank's high interest rates for curbing European growth. "Inflation, unemployment and the budgetary strains resulting from these are mainly caused by erroneous economic and wage policies," he said. Instead of using German unification as an opportunity to set new economic priorities and dismantle state regulations Germany had

accident-prone former chancellor, is an enthusiastic backer which may not do much for the currency's chances. More positively, supporters of the currency reckon Mr Edouard Balladur, who took over as French prime minister earlier this year, said nice things about it while in opposition. What about critics? If the hard Ecu ever took off, banks would lose a fortune by the reduction in money-changing fees. So don't expect too many plaudits from them. The Bundesbank does not like the hard Ecu either. In its view, there is a strong, freely circulating currency that could be used across

> Who would issue hard Ecus? This could be a job for the European Monetary Institute, a souped-up committee of Euro-

Europe - the D-Mark

minister's office are playing it

cool. Mr Norman Lamont, the

But what would happen to the Ecu already in existence? The existing Ecu (European currency unit) was invented in 1979 and is a purely artificial currency based on a "basket" or set weights of national currencies. At present the D-Mark accounts for about 30 per cent of the Ecu and sterling 12. Although banks, big corpora-tions and governments use Ecus for settling international transactions and for borrowing money, the currency has never caught on as a spending unit in the real world. Less than 1 per cent of EC trade is paid for using Ecus. You cannot use Ecus (worth 75.2p) in shops. So how would hard Ecus dif-fer from "basket" Ecus? The governments behind the hard Bou would guarantee that it would never be devalued against the strongest national currency - essentially the D-Mark. They would use their set interest rates to keep the hard Ecu strong. This is a completely different system to the

pean central bank governors

which is due to be set up on

January 1 in an as-yet unde-

cided location. Under the Maas-

tricht guidelines, the EMI is

due eventually to become

Europe's central bank, in

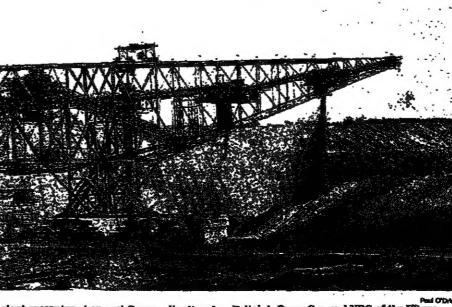
charge of pan-European inter-

est rates and a single currency.

one governing the basket Ecu which no single body administers and whose value changes Why is Mr John Major, the prime minister, dusting off the hard Ecn files? Reviving the

tive party over Europe. What happens now? Britain

but which eventually is a hard



A giant excavator at an east German lignite none. Britain's PowerGen and NRG of the US are negotiating to buy mines in the region

There is hardly any chance for foreign investors to get hold of these stakes," said Mr Mathes. However, they had the right to buy a share of, or co-operate with local councils in generating 30 per cent of local energy needs. They could also buy brown coal fields, later selling a stake in them to

return for access to distribu-tion and the high voltage grid.

The monopoly enjoyed by west German utilities in the east carries a high risk: energy consumption is still falling because the region's industry is still collapsing. According to a utility expert: "The Stromoer-trag provides guaranteed elec-

a west German utility in tricity sales. But the massive investment plans could exceed demand if there is no new industry created. This worries domestic and foreign investors. indeed, if no economic upturn is in sight, west German utilities might cut back their

tax

share

ed to

pro-

divi-

qual-enefit

bould rative

:ional

ontin-

uding

iously

Will consider introducing another spending package later this year to stimtilate its ailing economy, but there is no need for an immediate reduction in official inter-est rates, Mr Hirohisa Fujii. the new finance minister, said yesterday.

Within hours of taking his post in the cabinet unveiled by Prime Minister Morihiro Hosokawa, Mr Fujii was forced to correct a suggestion he had made early in the day that the new government would not increase the country's controversial 3 per cent value-added

He later said the government was not considering an increase in the tax to fund another stimulatory spending package this year, but hinted that an increase might be necessary in the longer term as part of a restructuring of the taxation system.

Mr Fujii, 61, is confronted by an economy that appears to have hit the second of the double-dips in its downturn. prompting business leaders yesterday to remind the coali-

By Gordon Cramb in Tokyo

AS THE only member of

Japan's new ministerial line-up

who has previously held a cabi-

net post, Mr Tsutomu Hata

qualifies automatically as its

elder statesman. While this

befits the role of foreign minis-

ter which he yesterday

assumed, it suggests that his

voice will also be influential on

economic, trade and other mat-

Mr Hata, aged 57, leader of the Japan Renewal party which precipitated the general election by splitting from the long-ruling Liberal Democratic

party in June, was finance

minister from November 1991

until last December. There he

presided over a Y10,7000m

(£67,721.51m) government

spending programme about at mitigating the effects of eco-

in the mid-1980s he had held

the agriculture portfolio - be

represents a farming constitu-

beef and oranges were being

prised open to foreign produc-

ers. He provoked vexed amuse-

ment in Washington by main-

taining that a difference in

beef more difficult to digest.

tion to keep an eye on growth ministry was elected to parlia-as well as on its stated priority ment in 1977. He is one of the of political reform.

The appointment of Mr Fujii has at least reassured finance ministry bureaucrats, who feared the new government

Finance

might be tempted to spend its way out of economic trouble. Mr Fujii is a former official of the ministry's budget bureau, and insisted yesterday that the government would not issue deficit-covering bonds to increase its scope for spending in a budget under preparation for the year beginning next

April.
The finance ministry has already warned other ministries that spending will increase by no more than 3 per cent, and Mr Fujii appeared to support that low ceiling, even though the coalition has talked of increasing social welfare spending and foreign aid con-

Mr Fujii graduated from Tokyo university in 1955 and after his stint at the finance

he has the stomach for a fight.

He could have had the foreign

ministry in April, when party

bosses offered him the job in

the hope that he might not

defect. Four months on it is his

anyway, along with the deputy

premiership in a coalition charged with performing sur-

gery on the country's political

Foreign affairs

the coalition's agenda, as well

as differences among its seven

constituent parties on key

aspects of foreign policy, will make it difficult for him to pur-

sue the heightened role in

dinlomacy which the country

has in recent years been seek-

ing in an indication that Mr

Hata's prime policy thrust may

be regional rather than global,

he said Japan should seek a

reconciliation with its Asian

activities of its imperial forces.

to move towards normalising

relations with North Korea.

The statement came partly as a-

Party, the largest coalition

Japanese intestines made US sop to the Social Democratic

If that comment was itself member and the most

He added that Japan needed

Hata: the lone elder statesman

hard to swallow, Mr Hata's left-wing, which has tradition-break with the LDP shows that ally backed Pyongyang.

ment in 1977. He is one of the ex-LDP officials who make up the core of the new cabinet, having left the party this year to join the Japan Renewal

In his first press conference yesterday he handled ques-tions deftly, but later found that his answer on the value-added tax appeared to close off all options for an increase, so he issued a statement to clarify the government's posi-

The coalition partners are obviously in favour of growth. but Mr Fujii will find that he must tread warily in discussing tax policy, as the Social Democratic party, formerly the Japan Socialist party, would prefer the value-added tax to be scrapped. Asked whether the official

discount rate should be cut from the present 2.5 per cent, Mr Fujii said there was no need for an immediate reduction, although he did not intend to tell the Bank of Japan how to handle interest Ms Manae Kubota, the new

director-general of the eco-

But the overture also follows

post-cold war shifts in east

Asian diplomacy which last

year allowed Beijing, North

Korea's long-time backer, to

establish formal ties with

Seoul. The Sino-Japanese rela-

tionship will be among the

trickiest amid nervousness in

Tokyo at evidence that China

is modernising its military

hardware and staking claim to

Relations with Moscow

meanwhile remain ensnared in

the future of the Kurile islands

at Japan's northern tip, occu-

pied by the Soviet Union at the

end of the second world war.

Mr Hata's attention will have

been drawn to this yesterday

by a raucous demonstration

mounted outside the foreign

ministry by far-right groups

demanding the return of the

islands to Japan. Inside,

bureaucrats continued to pre-

pare for a twice-postponed visit

to Tokyo by Russian President

Boris Yeltsin, which may now

Assembly session which con-

venes late next month will

help show to what extent Mr

Hata will press the case,

mounted under the LDP, for

greater recognition of Japan's

Deputy PM and foreign Justice Finance

Health and welfare

Agriculture, forestry

National Land Agency

world stature - in particular,

A United Nations General

strategic outposts.

will be responsible, along with Mr Fujii, for guiding policy. She is also aware of the influence of Japan's bureaucrats, having worked at the labour ministry before entering poli-

المكان المكال المالك

The EPA has been persistently optimistic in the face of signs that personal consumption is falling sharply and Japanese companies are in for a fourth year of declining profits. While private institutions forecast growth this year at around 1.5 per cent, the agency has set a target of 3.3 per cent. Ms Kubota, 68, a member of

the SDP, said yesterday the economy was still digesting a Y13,200bn (£84.6bn) stimulatory package announced in April, and this spending should be completed before the government began planning another package. The government has been condemned for pumping money into public works projects, without addressing the fall in personal consumption and corporate

capital spending.

Ms Kubota indicated that

for a permanent seat on the

SDP opposition to the deploy-

ment of Japanese troops abroad in UN peacekeeping

missions could cause snags,

but he will have an ally in Mr

Keisuke Nakanishi, appointed

director general of the coun-

try's defence agency. Mr Nak-anishi, 52, is from Mr Hata's JRP and worked behind the

scenes to bring the coalition

Around the time of the UN

gathering Mr Hata is expected

to accompany Mr Hosokawa to

Washington for a summit with

President Bill Clinton, and the

two visitors can expect the

Japan's need to curb its trade

surplus and further open its

The European Community

may have to wait its turn to

preach a similar lesson, as Mr

Hata yesterday stressed the

core nature of the US-Japanese

relationship. Although the for-

eign ministry is often more lib-

eral on trade than other gov-

indications were that he will at

least be a receptive listener. He

acknowledged that "lopsided"

trade hurt relations with the

US and said deregulation must

proceed "even if this inflicts a

stab of pain on companies at

Age Party

JRP

JRP

JRP

Komeito

SDP

JRP SDP

USDP

markets to be driven home.

Security Council.

together.



Trade and Agriculture

Kumagai likely to follow the LDP policy line

By Emiko Terazono in Tokyo

CONCERN among Japanese bureaucrats that inexperienced politicians would take the lead in trade policy was alleviated vesterday by the appointment of the Japan Renewal Party's Mr Hiroshi Kumagal as the minister for International Trade and Industry, and Mr Eijiro Hata, also of the JRP, as agricultural minis-

Mr Kumagai, 53, is an advocate of deregulation and decentralisation, and has been critical of the cohesion amone politicians, bureaucrais and businesses. He is also known as the right hand man of Mr JRP, and has nurtured international links during his stint at Harvard University.

He is known for his outspokenness and is famous for openly criticising Mr Klichi Miyazawa, former prime minister, for his economic policy. However, as a former trade bureaucrat and ex-Liberal Democratic Party member, Mr Kumagai is likely to inherit the policies of the LDP and produce few surprises.

He yesterday reiterated the line of the Miti mandarins on numerical targets for the country's imports. He said managed trade would counter Japan's direction of deregulation and market liberalisation.

Instead it was Mr Tsutomu Hata, the new foreign minister, who shed some light on the new government's direction on trade. He expressed the need for Japan to take "tough and painful" decisions to open its markets to avert the conse quences of trade friction with the US. "Not only the government, but private industries and the people must see that it is not good for Japan to be

sole winner," he said. Mr Hata suggested that Japan would take a tougher stance on trade, as he said an impression that Japan is being bullied into concessions by the

power would lead to an opening of the country's rice market, the coalition's official line of keeping the market closed has been disappointing. Mr Hosokawa's Japan New Party, had initially called for the liberalisation of the rice market. Most of the members of the

JRP, the core of the coalition, are supported by rural constituencies, while the Social Democratic Party is also beholden to farmers' interests. Mr Hata said it was simplistic to think Japan's rice import ban alone was preventing conclusion of



Kumagai: few surprises

the Uruguay Round of multi-lateral trade talks. Mr Eijiro Hata said he would respect the ban on rice

imports. While Mr Hata, aged 64, has had close links to the post and telecommunications ministry, and has been involved in the privatisation of Nippon Telegraph and Telephone, his background lies in a rural area in southern

Mr Kumagai yesterday repeatedly stressed the impor-tance of the successful completion of the Uruguay Round. Officials at Miti claim that there will be a more international focus on policies. However, to lead his former colleagues at the trade ministry

Rabin rules out direct PLO talks

Reuter in Jerusalem

ISRAEL'S government yesterday ruled out direct talks with the Tunis-based Palestine Liberation Organisationand said it would keep negotiating with a Palestinian peace delegation from the occupied terri-Prime Minister Yitzhak

Rabin's comments followed a threat to resign by three top members of the locally-based Palestinian delegation and speculation that Israel might agree to direct talks with the PLO because it appeared to be taking a more moderate stand The three negotiators - Mr Faisal Husseini, Mrs Hanan

Ashrawi and Mr Saeb Erekat were last night locked in negotiations with senior PLO officials including Mr Yassir Arafat, the organisation's leader. Mrs Hanan Ashrawi, the Pal-

estinian spokeswoman, continued to refuse to deny or confirm resignation reports, fuelling speculation that the

territories were using the threat of resignation as a way of increasing pressure on the PLO leaders. Mr Haidar abdel-Shafi, head of the Palestinian negotiating team, was due to arrive in Tunis from Amman to join the talks. "It is a Palestinian problem, Mr Rabin said. "It is not our

business what is the composition of the Palestinian delegation as long as it is composed of residents of the territories." Mr Shimon Peres, foreign minister, when asked whether Israel should negotiate directly with the PLO, said: "Everything has its time. This ques-tion too has its time and it is not now. At this stage, there is a delegation we can negotiate with." Mr Rabin's government. which has already ended a ban on private contacts with the PLO, has faced a growing clamour from the left wing of

his Labour party and the Meretz party within his coalition to agree to talks with Mr Ara-

IMF yet to agree Pakistan package

By Farhan Bokhari in

AN International Monetary Fund delegation left Pakistan last night without reaching agreement with the interim government on economic measures which would be backed by IMF loans.

Mr Saeed Qureshi, secretary general of the finance ministry, said there were "no major ticklish issues left". But be conceded that details on revenue collection and control of government spending needed to be finalised. The caretaker prime minister, Mr Moeen Qureshi, is

expected to announce economic reforms on Saturday which will include steps to increase revenues and reduce expenditure to cut the country's large budget deficit. Among measures being considered is a larger wealth tax

on rich landowners, whose political influence has enabled them to escape heavy taxation. The government may also seek to merge up to 21 federal ministries into other ministries. The government hopes that

the measures will secure the IMF's agreement to provide \$1.2bn of loans. Mr Mohammad El-Erian, the IMF mission leader, will brief colleagues in Washington before a recommendation is sent to the fund's board. Mr Qazi Aleemuliah. Pakistan's finance secretary. said there was a "more than 80 per cent chance" of agreement Pakistan expects \$1bn from a

combination of the IMF's Extended Finance Facility and Extended Structural Adjustment Facility over three years The government is also seek ing up to 8200m as a Structural Adjustment Facility to meet short-term balance of payment needs, of which the first tranche could be made available in September, Ratification of the longer-term package would await the arrival of a new government after October

inquiry into explosion HONG KONG'S attorney

general has relaunched an inquiry into the explosion which killed two people at a Hong Kong power plant owned by China Light and Power (CLP) and Exxon, following accusations that the companies withheld information from the original investigation, writes Simon Davies in Hong Kong. The companies are currently facing a US\$125m (£83.8m)

Texas court action by their for mer legal representative, Mr Michael Ford, who claims that he was dismissed during the original inquest after he discovered that vital evidence was being back. CLP has stated that Mr Ford's accusations are "unfounded and wholly without merit" and has obtained an injunction in Hong Kong to prevent him from releasing information obtained during his employment by the group.

However, allegations in a court petition in Alice, Texas, had put Mr Jeremy Mathews, Hong Kong's attorney general, under pressure to re-open the investigation. He yesterday issued a letter to the coroner, instructing him to act as though the initial inquiry had never been concluded.

Taiwan officials

TAIWAN'S highest watchdog body yesterday impeached 15 officials of two state-run companies for alleged involvement in a multi-million dollar construction scandal, its spokesman said, Reuter reports from

The Control Yuan approved motions to impeach five current and former officials of the state-run Tang Eng Iron Works, including company president Andrew Yen, for allegedly inflating by US\$11.2m the value of a contract to build a waste water treatment system for Chinese Petroleum, the spokesman said. The project was awarded in 1991 to Brown and Root International, the US construction company, which subcontracted it to Tang Eng and other groups.

Ten current and former Chinese Petroleum officials were also impeached, including former president Kuan Yungshih, now chairman of the state-run China Petrochemical Development, the spokesman

The Committee on the Discipline of Public Functionaries will decide what action to take

SDP Social Democratic Party, JNP Japan New Party, JRP Japan Renewal Party, DSP Democratic Socialist Party, NHP New Har-binger Party, USDP United Social Democratic Party. " not affiliated to a new openness, while fight-US would create "extremely ing off pressure from Japan's western peers. Mr Kumagai dangerous" feelings on both sides. For those who had will need to be more than Mr Hata's prime policy thrust may be regional rather than global Ozawa's right hand man. hoped Mr Hosokawa's rise to Kenya's quest for credibility meets a sceptical eye

Wakako Hironaka

Tsutomu Hata

Hirohisa Fujli

Keigo Ouchi

M R Micah Cheserem, Kenya's new central bank
governor, sought recently
to reassure an International Moneto reassure an International Monedefined to the Control Reputation of the Control tary Fund team in Nairobi of the Government's zeal in trying to stamp out financial corruption. His assurances met with scepticism.

Kenya has some way to go to win credibility with its donors, even after the past turbulent weeks in which two local banks were closed and the Central Bank's two most senior employees sacked.

Mr Musalia Mudavadi, the finance minister, ordered the closure last month of the Exchange Bank and the Pan African Bank - known as "political banks" for their ties to influential politicians - after external audits, carried out at the insistence of the IMF, revealed serious financial malpractice.

defrauded the Central Bank of millions of dollars by claiming export rebates on fictitious shipments of gold and diamond jewellery.

In addition, the Central Bank is owed \$156m by the two closed banks and a third institution under investigation, Delphis Bank, according to an internal Central Bank memo leaked to the local press. The three local banks acquired highyielding treasury bills with unsecured cash advances from the Central Bank. There is no evidence that the money has been repaid.

Bank overdrafts to financial institutions are leading to massive inflation, the need to devalue the currency, instability in the macro-

dent for Africa, said recently. "This deters investment, it also raises questions about the management of the economy which are more longstanding."

Such squandering of public money is embarrassing to a government that is trying to win back foreign aid suspended in November 1991. Kenya is now more than \$550m (£369m) in arrears to institutions and creditor governments on its debt service obligations. President Daniel arap Moi is under pressure from the World Bank,

which has told the president pri-

vately that Kenya has one last

chance to clean up its economic

it fails to do so, it said. While there is some confidence

among western bankers in Mr Mudavadi's determination to root out corruption, many Kenyans believe that the powerful men behind the President have a different agenda. They believe Exchange Bank and Pan African Bank were sacrificed because they had already exhausted their usefulness. Few believe the "intensive investigations" promised by the finance minister will result in arrests, prosecu-

tions or convictions. "Why was [former Central Bank governor Eric | Kotut given another banking | scandal of these proporpublic sinecure?" asks Mr Peter tions remains not just unresolved

forced resignation was a cosmetic measure. I don't think it reflects well on the government's commitment to cleaning up corruption." Another banker says: "What we

ency with no accountability." Not a day goes by without newspapers or opposition members of parliament denouncing new scams or documenting evidence of graft within at the heart of government.

are seeing now is a lot of transpar-

"Western agencies and donors." the Daily Nation said in an editorial, "will not be disposed to rush in and restart full aid support when [a

positions at the Central Bank are now being held by men with no experience in banking or central hank management.

Others however, say they are encouraged that at least some reform has taken place in the past four months. Special waivers in the Banking Act, which allowed the "political banks" to function with impunity, have been scrapped. Import licenses have been aboiished. Exporters are now allowed to keep foreign earnings in retention accounts, which has in turn reduced the practice of under invo-

But many problems remain. The check the books."

country's annual audit of its public accounts, published last month, is a sorry catalogue of the government's inefficiency and mismanagement. As well as the Exchange Bank scan-

dal, it documents the use of National Social Security Funds to buy houses from a private developer at inflated prices; irregularities in the Health Ministry's public tendering for drugs; and millions of dollars and sterling paid by the Office of the Vice-President to overseas companies for the procurement of equipment that was never

received. Mr Jaycox's appeal to Kenya last month appeared final: "We want Kenya to run its economy." he said. "We don't want to have to come out to Kenya every few months and look over everybody's shoulder to

Clinton risks westerners' ire over grazing

THE CLINTON administration is again risking the ire of senators from the west of the US with the release of fresh proposals for improving the management of federal range land in the west. The package includes a sharp increase in the fees charged to ranchers for grazing their livestock on government lands.

Mr Bruce Babbitt, interior secretary, said the proposed new rules, expected to take effect next year, were aimed to improve the condition of the landscape in 260m federally owned acres in the west, particularly on fragile river and lake banks.

President Bill Clinton originally planned to increase grazing fees and mining royalties on federal lands as part of his budget package, but agreed to remove the measures from it senators, who fight hard for

The grazing fee increase will now come about through an administrative rule, rather than through legislation. Mr Babbitt promised to tackle the mining issue in September. The ranchers' victory has

WATER levels are dropping

dramatically in some areas

along the swollen Mississippi

River, but there is still enough

pressure on water-logged

levees to keep flood-weary resi-

dents on edge. AP reports from

The river at St Louis had

fallen 1.3 feet in 24 hours to

43.6 feet by yesterday morning, said Mr Lou Chiodini of the

Army Corps of Engineers, That

is down from the record crest

The Mississippi had been

forecast to drop below flood

stage, which is 30 feet at St

of 49.4 feet on August 1.

faster than expected

age it did to Mr Clinton's presidency persists. The concession signalled to other members of Congress that Mr Clinton could be pressed, and led to the dismemberment of his budget package, which passed Congress last week in a much Mr Babbitt has proposed a

phased increase in grazing fees, over the next three years. to \$4.28 per animal unit month (based on the acreage needed to feed a cow and her calf or five sheep for a month). This would bring in some

\$80m from the 170m acres run by the Bureau of Land Management, and another \$40m from the 94m acres of grazing allotments run by the Forest Ser-

increase in grazing fees would enable ranchers to continue to make a living off public lands. Grazing fees on federal lands were cut under President Ron-ald Reagan from \$2.36 per animal unit month in 1980 to \$1.35 in 1965-87, before rising again

Louis, by late August or early

High water pressure remains

on the levees that have held

back the river for weeks. "You

can breathe a certain sigh of

relief but it's not a time to stop

being vigilant." Mr Chiodini

The National Weather Ser-

vice said much of the Midwest

would be without rain for the

next few days, raising hopes

that the levees will survive as

"It's looking better." a

the water recedes.

Chile, holds what seems to be an unassailable lead in opinion to \$1.86 this year. Over the Promising to fight the camsame period, average lease rates for grazing on private paign on the issue of law and order, Mr Alessandri said: "If lands have climbed steadily, the election were held tomor-row. I have no doubt that Frei would win. But be careful -Midwest floods recede

the election is not until next Others in the right-wing camp set more modest goals. "The right cannot win the presidential election." said Mr Francisco Javier Cuadra, a minister during the military regime which steppped down in 1990. "The role of the presi-dential candidate is to permit

Chilean

candidate

By David Pilling In Santiago

THE DIVIDED right-wing

opposition in Chile has nomi-

nated Mr Arturo Alessandri as

its candidate for the presiden-

tial elections in December, in a

desperate attempt to present a

united front to the electorate. Mr Alessandri, nephew of

one president and grandson of

another, emerged as a compro-mise candidate during the con-

vention on Sunday of the

Union for Chilean Progress, an

electoral pact of five centre-

There were scuffles at the

convention when it became clear that Mr Manuel Feliù.

leader of the main opposition party, Renovación Nacional.

edged was an "uphill battle" in trying to defeat the current

presidential front-runner, Mr

Eduardo Frei, candidate of the

governing centre-left coalition.

Concertación. Mr Frei, himself

the son of a former president of

right parties.

right

picks

the right-wing parties to gain a strong Congressional vote." Chile will also hold Congressional elections on December

Chile's opposition holds more than a third of the seats in Congress, enough to block important constitutional amendments. Its semblance of unity should enable it to retain that Congressional influence. effectively limiting the next president's authority.



Toll in Caracas storm tops 100

By Joseph Mann in Caracas

VENEZUELAN firemen and civil defence crews were yes-terday pulling bodies out of the wreckage of shanty towns ringing Caracas after tropical storm Bret hit at the weekend. The storm killed more than 100 people in the capital, according to preliminary reports yesterday. Hundreds have been injured and thou-

residents were clearing up after the rains (picture left). Most of the damage occurred in the Caracas metropolitan area, where heavy rains on Sunday morning battered slum dwellings perched on the city's many hills, causing mudslides

sands left homeless. Yesterday,

was still in doubt testerday and the government had not issued official figures.

Caracas newspapers estimated fatalities nationwide could top 300. The US National Weather

Service said resterday that Bret, which was breaking up as it moved off the Colombian coast, could gain strength before moving over Central The government of President

Ramón José Velásquez has declared a state of national mourning. Despite a big fiscal deficit, officials are looking for ways to release funds for emer-

Canada's Liberals turn up the heat

The ruling Tories look vulnerable, but it is early days yet, writes Bernard Simon

was not going to win.

Mr Alessandri, an indepen-dent, faces what he acknowlparty coffers are a guide, Canada's business community is preparing for a change in government later this year. A list of donors to political parties published last month shows that donations to the Liberal party, which has been in opposition since September 1984, jumped by 11.5 per cent last year to C87.6m (£3.95m). with almost half coming from business donors. By contrast. contributions to the ruling Progressive Conservative Party

slipped by 4 per cent. The Liberals' improved financial fortunes mirror a perception in political circles that the Tories face an uphill battle to win a third consecutive mandate in the next election. which is expected in late September or October.

Before the Tories swept into office in 1984, the Liberals had been in government for 42 of the previous 50 years. But for most of the past nine years, they have been plagued by internal dissension and weak leadership. Liberals hold 79 of the 295 seats in the House of Commons. Even now, opinion polls show that while the Liberals are ahead overall. Ms Kim Campbell, who took over as Tory leader and prime minThe Canadian government has appointed a to co-ordinate domestic trade liberalisation. prominent Winnipeg businessman to oversee a new effort to dismantle pervasive non-tariff trade barriers between the country's 10 prov-

inces, reports Bernard Simon in Toronto.

Mr Arthur Mauro, former chief executive of Investors Group, Canada's biggest mutual fund distributor, will chair the Internal Trade Secretariat, which was set up earlier this year so as

popular than the Liberal

Ms Campbell has begun an

effort to shake off the legacy of

her unpopular predecessor, Mr

Brian Mulroney. Her performance at the Group of Seven

industrial nations' summit in

Tokyo last month made a good

Since then, her advisers have

persuaded members of the Sen-ate, the upper house of Parlia-

ment, to reverse an increase in

their expense allowances. Ms

Campbell was expected yester-

day to propose tighter rules for

parliamentarians' pensions,

and a shake-up in the perva-

sive (but unpopular) system of

political patronage.

Ms Campbell indicated last

weekend that she plans a num-

ber of other policy initiatives

before setting an election date.

According to one senior adviser, the Campbell-led

Tories will further try to dis-

leader, Mr Jean Chrétien.

Mulroney era by unveiling an adjustment assistance programme for companies and workers hurt by the free-trade pact which Mr Mulroney negotiated with the US in 1989.

Despite these Tory initia-tives, the Liberals' mood is more upbeat than it has been in years. The Liberals are well ahead in the polls. And the party believes Ms Campbell will not be unable to shake off the impression that, in the words of one Liberal MP, she is "Mulroney in a skirt".

he party will lose no opportunity in the coming campaign to remind voters that, under Tory rule, Canada has suffered a deep recession and massive job losses. They will argue that privatisation and free trade have brought more costs than benefits. Moves by both Mr Mulroney and Ms Campbell to reform the generous social

procurement preferences, product standards, marketing boards and curbs on labour mobility. evidence that the Conservatives are squeezing public spending with little concern

The federal and provincial governments have set a target of June 30, 1994, for a "single-mar-

ket" agreement. Most observers expect, at best,

limited results by then. The Canadian Manufac-

turers' Assocation has identified about 500 pro-

vincial trade barriers, including government

for "ordinary" Canadians.
"The main issue is to tie Campbell to her predecessor's record," says a Liberal pollster. While Ms Campbell is promising to eliminate the C\$35bn-ayear federal budget deficit within five years, Mr Chrétien is aiming to cut it to only 3 per cent of gross domestic product. from 5.2 per cent last year. Meanwhile, the Liberals are

the most likely beneficiaries of recent developments among smaller political parties. Support for the left-leaning New Democratic Party, which has 43 seats in parliament, has withered, mainly as a result of the unpopularity of NDP provincial governments in Ontarioand British Columbia. Disaffected NDP voters are

more likely to shift their loyal-

Another point in the Liber-als' favour is that the Tories' strength in Quebec has been sapped by the emergence of the separatist Bloc Quebecois at a federal party. Mr Mulroney, who is from Quebec, relied heavily on nationalist forces not only for votes but also organisational support in the 1984 and 1988 elections.

The Liberals have addressed at least some of the internal problems which handicapped them in the last two elections Although they remain divided on many economic and social issues, they have worked hard to present a more cohesive platform to the electorate. Talk in some quarters of tearing up-the US-Canada free trade agreement, as advocated in the

4.50

显素集

Application as

1988 campaign, has evaporated. One polister with ties to the Liberals sees one of his main tasks at the moment to guard the party against over-confi-dence. With ideology playing a relatively small role in Cana-dian politics, vocers' minds can change quickly and often.

Observers point to recent

Observers point to recent experience in the province of Alberta. Having rid themselves of an unpopular premier, the Tories came from behind to ties to the Liberals than the June provincial elections.

ister in mid-June, is far more tance themselves from the **NEWS: WORLD TRADE**

US and Mexico may thrash out separate deal on Nafta issues

By Nancy Dunne

CANADA'S trade minister, Mr Thomas Hockin, yesterday prepared to leave Washington, where talks between US and Mexico were still under way on the North American Free Trade Agreement.

His departure, to attend a cabinet meeting in Ottawa, fueled speculation that the US and Mexico were negotiating separate deals in the current talks over environment, labour, import surges and financing of a US-Mexico border Officials of the US. Mexico

and Canada issued a statement that press reports of separate deals over the weekend were

Canada has been a firm opponent of a US proposal to create a strong enforcement mechanism if any of the three

By Judy Dempsey in Berlin

THE Treuhand

agency charged

with restruct-

uring and pri-

vatising east

- countertrade

across Europe and joint ven-

late exports between east Ger-

man enterprises and former

Prior to June 1990 trade

between the former Soviet

Union and east Germany

totalled DM30bn (£11.6bn). But

monetary union in Germany

virtually destroyed the east's

trade with Russia and the

In an attempt to tap the

export potential of some east

German companies which once

had close links with the Soviet

countries of eastern Europe.

Soviet republics.

governments fail to enforce their labour or environmental laws. Mexico has backed a proposal to use the levying of fines for enforcement, but this has been vetoed by key Democrats in the US Congress.

At the very least, the US and Mexico are expected to agree to some combination of fines and tariff "snapbacks" in the event of "persistent, systematic and unjustifiable" non-enforcement of environmental laws.

In Congress, there is concern that fighting over Nafta has "turned intensely ugly." US corporations, hostile to labour and environmental enforcement, are believed to be supplying Mexico with proposals to bring to the bargaining

Ms Lori Wallach, a lawyer of Public Citizen, a citizens' group opposed to Nafta. pre-dicted there would be "teeth" in the final agreement over

Treuhand team hunts for

export niches in the east

Union, the Treuhand has set

Mr Hero Brahms, vice-chair-

man of the Treuhand, says:

"Under normal conditions it

would be the company's task to find export possibilities. But

because of the situation in

eastern Germany, we are try-

ing to support east German

companies in finding...cre-ative solutions which have

export possibilities, irrespec-

Mr Brahms hopes the former

Soviet republics will be able to

buy east German products

worth DM1m in the short term.

while in the long term barter

deals could amount to DM1bn.

risk partly because of the acute

shortage of hard currency in

the former Soviet republics

and the vulnerability of the east German economy. These

creative solutions cannot go on

The barter deals carry a high

tive of financial problems.

up a team to find markets.

environment agreements, as the Clinton Administration has often promised, but "the teeth will be in the large intestine at the end of "a long. twisted, tortuous" dispute settlement

> Mr Mickey Kantor, US Trade Representative, has made little progress in satisfying Ms Wallach and other opponents of the pact. Disputes between the US and Mexico over the environment can drag on for years, critics say, because there are no precise deadlines for investigations and settlement as there are for settlement of commercial disputes. Environmentalists also com-

plain that although the side agreement deals with environmental protection, conservation issues - such as the controversy over drift net fishing

Labour leaders say they get even less from the side agree

But we have to support compa-

nies if we believe they can sur-

many's export credit insurance

agency, yesterday said there

was little point in backing countertrade if, after six

months, an east German com-

pany faced liquidation. "Deal-

ing with Russia entails a high

risk." sald Mr Hans Janus, a

termes official.

Officials at Hermes, Ger-

vive." Mr Brahms says.

Belfast group in China deal

THE Alexander Group, a Belfast-based industrial manufacturing and supply company. has announced details of three contracts with the Chinese coal industry, worth about A\$3.5m (£1.6m), Our World Trade Staff writes.

The company, which has established trading divisions in China. Australia and Indonesia, negotiated the deals with the Chinese government. It will provide equipment for coal mines in Inner Mongolia as weil as Shanxi and Guangdong provinces.

Most of the work will involve supplying a high-output mobile coal screener in Guangdong province.

The group has also been contracted to supply and install a large coal sizer in Inner Mongolia. The machinery is designed to reduce the size of coal for power station fuel. Mr Robin Alexander, chair-

man, said the company had been "working hard to achieve such contracts with the Chinese government".

OECD Export Credit Rates

THE Organisation for Economic Co-operation and Development announced new minimum inter-est rates (%) for officially-supported export credits for August 15 to September 14 (July 15 to August 14 in brackets)

French trans Guilder up to 5 years 5 to 8.5 years more than 8.5 years Italian ilira 7.85 (7.85) 10.30(11.14) 4.80 (5.20)

Last weekend's decision by the federal economics ministry more than 8.5 years 6.48 (6.61) to cut off all Hermes support to Russia, because of delays in outstanding interest payments of DM500m, confirms this view. It may also affect the fledgling revival of barter between east Germany and Russia.

Last year the agency imposed a ceiling of DM5bn on credit guarantees, but gave priority to east German exporters.

Sterling Swiss franc US dollar for cradits up to 5 years

These raise are published monthly by the Financall times, comman, in the investor of the incom-A premium of 0.5 per cent is to be distant in the credit rates, using fixing at his interest rates has not be fixed for more than 150 days. SOR-based rates of interest are the same for all cumposes but must be used only for the OBCO-defined approximates. Between Jacquity 15 and July 14, the SOR-bases rate was 7.55 per cent. The SOR-based rate was changed on July 15 to 6.84 per cent it will be subject to change on Jacquity 15 1954.

US, Japan 'dominate in Pacific'

ASIA-PACIFIC trade issues will be dominated by the US and Japan, with other countries likely to be pawns in the struggle between the region's two economic superpowers, delegates said yesterday at the Indonesia, Asia-Pacific and the New World Order conference on the Indonesian island of Bali, reports William Keeling at Nusa Dua, Bali.

Dr Fred Bergsten, director of the Insti-tute for International Economics in the US, said Washington showed "strong support" for the Asian Pacific Economic Community (Apec), which groups the US, Japan and most east Asian nations.

But he backed the US government in accusing Japan of establishing "very pervasive impediments to a lot of its markets. The global affect of Japan's market access problems. . . undercuts the prospects of maintaining an open trading system." Dr Bergsten warned. In response, Japanese delegates criticised US insistence that Tokyo provide foreign companies a minimum market share in sectors such as that of semiconductors. "It's a very dangerous situation where American regulators judge products to be competitive," noted Mr Kazno Nukazawa, managing director of the Japan Federation of Economic Organisations.

Other Asian delegates viewed US sup-port of Apec as an attempt to enlist Asian support in Washington's trade campaign against Tokyo. While remaining sceptical of US intentions, however, they noted any improvement in market access to Japan would benefit other east Asian countries. Most delegates backed the informal

meeting of Apec heads of state proposed by President Bill Clinton for Seattle in September. But they argued strongly

against the organisation, which established its secretariat in Singapore this year, having any supra-national powers. Delegates said it was premature for Asia-Pacific to be viewed as an homoganeous economic region.

These divisions, however, have done little to calm the European Community's fears that Apec could emerge as a protectionist regional trade bloc. "An Asian-Pacific preferential area would look like an American trade bloc aimed at the [Euro-pean] Community," said Mr Jim Rollo, director of the Royal Institute of International Affairs in the UK. Some delegates argued that regional trade associations could provide the catalyst for freer international trade, but the history of the EC showed that, despite the best intentio large regional trade groupings could drift toward protectionism, Mr Rollo said.

Indonesia's power scramble

combined cycle (gas-fired and

ABB and Mitsubishi will

build two 800MW plants at Mawar Tawar, West Java and

Pasuruan, East Java respec-

tively. Sumitomo will con-

struct a 500MW plant at either

Tambak Lorok or Cilacap in

PLN says the three stations

are being contracted on a repeat-order basis in recogni-tion of the three companies'

proven track record in Indon-

esia. But the decision not to

widen negotiations to other

manufacturers has provoked

squabbling among the foreign

companies seeking contracts.

steam-driven) units.

Central Java.

William Keeling on the battle for market share in the energy sector

OMPANIES supplying Indonesia's fast grow-/ ing electric power sector have entered a fierce battle investment in the power sector which the World Bank estimates will total \$33bn in the current decade.

contracts have been for contracts for three gas-fired power stations in Java worth about \$1.5bn, to be built by mid-1995. Indonesia's Government vants to double the grid's capacity in that time to about 20.000MW. It hopes that one-third of future investment in the national grid will come

Mitsubishi and Sumitomo of

Japan, and Asea Brown Boveri

(ABB) of Germany, for three

gas-fired power stations on

Java - to be owned and oper-

ated by PLN · made up of open

cycle (solely gas-fired) and

The country's most recent

from the private sector.

The timetable for new capac-Last month (July), parliamentarians requested the contracts be reviewed after GECity, however, has been upset by slow negotiations for the Alsthom, the Anglo-French large Paiton plant in East power equipment company, Java, which would launch a made a cut-price uninvited offer to supply the new sta-tions' open cycle units. programme of privately built, Paiton's first 1,200MW stage, worth \$2bn, had been due for

Every time there is a new contract the government says completion in 1995 but is now it is a repeat-order. When will the other manufacturers get a unlikely to begin operating before 1998. Already faced with chance? It's about time other suppliers came in to ensure a substantial backlog of cusmore competitive pricing," tomer connections, PLN, the state-owned power company. faces an acute power shortage. Last month, the Government announced negotiations with



says an official close to GEC. Alsthom. He argues the companies which win contracts for gas-fired plants are operating a cartel, keeping in close contact when negotiating projects with the Government and lobbying to exclude others.

Members of the alleged car-tel point out that GEC-Alsthom participated and lost in an open tender for two earlier gasfired stations, the 1,500MW plant at Gresik in East Java and the 1,180MW plant at Tanjung Priok in Jakarta. In May, PLN sought govern-

ment approval for the three stations. PLN said the compa-

NUOVO Pignone, the Italian engineering company owned by the state-sector Eni energy and chemicals group, has won an turnkey order for a 360MW electricity generating plant, reports Haig nonian in Milan.

The order, placed by Malaysia's Tenaga Nasional Berhad, is worth more than L200bn (£85m). The contract for the new gas-fired station, to be located at Port Klang, near Kuala Lumpur, is for three 120MW gas turbines and all anciliary electrical, mechanical and civil engineering work.

had offered the open cycle units at \$6m per megawatt. In early June, GEC Alsthom wrote to President Subarto offering the open cycle units at \$5m per megawatt and with an earlier delivery date. The presi-dential office initially welcomed the proposal but the company has since been told by the Ministry of Mines and Energy that its offer will not

Government officials say egotiating directly with ABB, Mitsubishi and Sumitomo is the safest way of ensuring the looming power crisis is avoided. The three companies are already constructing gas-powered plants in Java.

While items such as land clearance, associated infra-structure and design specifications could account for some increase in project costs, industry observers are concerned the government is not always getting value for money:

The fault may not lie with PLN negotiators who have been overstretched by the sudden demand for new capacity. To use an open tender process for the new gas-fired plants would require at least a dozen proposals to be analysed.

Industry observers say, however, that ministers should reconsider a policy which favours companies already entrenched in Indonesia and which blocks other manufacturers wishing to supply the

Leading through Strength in R&D

المكان في المكان المالي

In support its core activities in 'Electronics and Energy', Toshiba Corporation has expanded into vast array of fields—information and communication systems and electronic devices to heavy electrical apparatus, and consumer products.

In each of the areas Toshiba has targeted, the secret behind the company's success, believes company president Fumio Sato, is the high priority placed on research and development.

By Russell McCulloch



Technologies—A Driving Force for Corporate Growth

McCulloch: We are all looking forward to a recovery in the world economy. What do you think is the most important factor for Toshiba's continued corporate growth?

Sato: Kisaburo Yamaguchi, a former president of Toshiba, once said that a manufacturer without R&D facilities is like an insect without antennae. Strong technological capabilities provide the basis, the driving force, for corporate growth. This means that the ability to create innovative products is a key factor determining corporate strength in this severe business climate.

R&D also plays an important part in our "Three G" policy, covering Growth, Group and Global. To achieve growth, we have to direct our resources to facilitate expansion in promising areas. Our group policy is geared to enhancing group R&D, and so strengthen the overall capabilities of Toshiba Group. Our global target is continued promotion of globalisation, including expansion of overseas R&D and production. Here, we are also pursuing greater localisation in the management of our overseas subsidiaries, and realising our policies for competition, cooperation and complementarity through global alliances with major international companies.

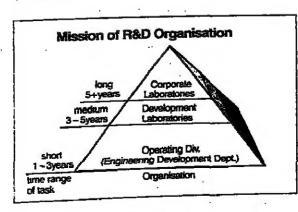
Three-tier R&D Structure

acific

McCulloch: How is Toshiba's R&D organised?

Sato: Our business interests are very diverse, ranging from information and communication systems and electronic devices to heavy electrical apparatus and consumer products. We see our field as "Electronics and Energy", from which we have derived the Toshiba slogan "E&E." We carry out research in the wide variety of technologies required to support "E&E."

Our R&D is organised in a three-tier hierarchy, with laboratories at each level carrying our different assignments. In the first-tier, the laboratories at our corporate Research and Development Centre conduct research from a long-range perspective of more than five years. That is, working on basic technologies that might be utilised in products in five or more years from now. The second-tier development laboratories belong to our different business groups. They are oriented to practical application of the technologies developed in the corporate labs, and are looking at commercialisation of new products within a three to five year time span. Final commercialisation, in under three years, is carried out by the engineering departments in each operating



McCulloch: It sounds as if the corporate laboratories are pushing forward essential research. Can you tell me more about their structure?

Sato: Well, in October last year we completed a major restructuring of corporate research and development. What we wanted to achieve was a further refinement of our capabilities. We wanted to break down barriers, promote inter-disciplinary activities and

quicken our responses to fast-changing trends. We now have eight laboratories that make up the R&D Centre. They are Advanced Research. Materials & Devices Research, Communication & Information Systems Research, Energy & Mechanical Research, ULSI Research, Systems & Software Engineering, Environmental Engineering, and the Kansai Research Labs., which are responsible for R&D in information and communication technologies. Each of these is free to carry out their own projects. There is one more organisation I should mention. The Manufacturing Engineering Research Centre is responsible for developing production technologies used throughout the company. These are essential for reliable mass production of precision equipment.

McCulloch: What about numbers? How many engineers work in R&D?

Sato: Quite many. One of the reasons why so many Toshiba products enjoy worldwide recognition is because they incorporate the skills of our engineers and researchers, who number about 45 per cent of Toshiba Corporation's 75,000 employees. Researchers alone account for around 20 per cent of all employees. About 60 per cent of these work in the engineering departments, with the others equally divided among the R&D Centre and the development labs.

McCulloch: You have an extensive R&D structure in Japan. What about overseas?

Sato: We have four important overseas facilities. In January 1991, we set up the Toshiba Cambridge Research Centre in the UK to carry out basic research in semiconductor physics. Europe has taken the initiative in research in this field. In the US, our Advanced TV Technology Centre, established in May 1990, is working on new TV technologies, including High Definition TV. We also have US R&D facilities for software for information and communications systems and medical equipment.

Working towards a Synergy in Operations—Multimedia Business

McCulloch: Nowadays, we hear a lot about integrating technologies from different fields and about the impact multimedia will have. How is Toshiba responding to this trend?

Sato: Multimedia has become a buzzword

in the computer and consumer product industries. My understanding of the concept is that there are many different media that can carry and present information: video, text, visual images, sound. When they are handled as analog data—the way most media are still configured today—then each medium has its own analog form. That means different kinds of information can't be handled together, in the same way or within the same framework.

configured today—then each medium has its own analog form. That means different kinds of information can't be handled together, in the same way or within the same framework. Now we are seeing a "digital revolution" that will be more or less complete by the beginning of the next century. As with computers, all information sources will be fused in digitalised data and we will be able to process it in one, unified framework. Digitisation removes the differences between media, fusing them into the framework of multimedia. Consequently, more effective use of information will be realised and we expect our creativity to be dramatically enhanced.

McCulloch: So, multimedia means a fusion of the information, communications, audio and visual imaging equipment fields?

Sato: That is right. And that is why I believe Toshiba is one of the companies best positioned to realise the full potential of multimedia. As a comprehensive electronics maker, we are working towards a synergy in the wide range of products and services we cover in our operations. Electronic components, image compression, image filing and battery technologies are indispensable to multimedia. Toshiba has already made major advances in all these areas.

McCulloch: Can you give me some details?

Sato: As I am sure you know, we play a leading role in the world semiconductor market. We have also pioneered the research, development and commercialisation of liquid crystal displays (LCDs). In image compression, we are working to establish a world standard for a compression format which can send and record images without deterioration. Toshiba is a major player in CD-ROM and optical disks, products that have a central role to play in large volume data storage. In batteries, a joint venture with Asahi Chemical Industry to develop and manufacture lithiumion rechargeable batteries has just started operation. These are next-generation batteries that are small and light-weight. With Apple Computer of the US, Toshiba is working on CD-ROM based personal multimedia players.

Our efforts are not only tied to hardware.

Our limited partnership with Time Warner gives us access to an extensive software library.

Directing Resources for Progress towards the 21st Century

McCulloch: My understanding so far is that Toshiba has an extensive R&D operation and is active in a wide range of technologies. Turning to the long-term, which business areas will you focus on for the 21st century?

Sato: We are great believers in the benefits of a highly advanced information society, and we are making every effort to support its realisation. We are investing our resources in information and communication systems, particularly in the areas of broadband communications, high-speed information processing and digital technologies.

Our electronic components business is ne that will continue to be central to growth. As one of the world's leading IC manufacturers, we will maintain our competitiveness in the market by providing further high value added products. To take one example, we are working on the process technology for a future generation of 256 megabit DRAMs in a joint development with IBM and Siemens. We are also very active in promoting flash memory technology, through alliances with major companies. This is a very exciting product with a lot of potential, including the eventual replacement of hard disk drives. We are cooperating with IBM Japan in another key area, large-size colour LCD.

In the energy business, we are focusing on fuel cells and combined cycle power generation, which enhances heat efficiency by combining conventional thermal power generation with a gas turbine. These efforts allow us to play an active role in tackling conservation of limited resources and supporting environmental protection.

Image and data filing technology Rechargeable battery technology Image compression technology

In Touch with Tomorrow
TOSHIBA

"E&E" Supports the 21st Century

McCulloch: What kind of integration technologies are necessary for the 21st century? Sato: I believe that the depletion of resources and the destruction of the environment

will be critical problems in the 21st century.

Look at transportation. Every day, countless trucks are on the roads, carrying masses of products, materials and food. They cram the streets, burn non-recoverable fuels, and damage the environment. Ultimately, they hurt economic development and deplete natural resources.

Toshiba is conducting R&D into a new type of transportation system, a super-conducting magnetic levitated train. Here we are able to combine our wide-ranging capabilities in electronics with transportation technology, and develop an answer to our traffic problems. This is exactly the kind of integration made possible by our commitment to "E&E."

I believe that Toshiba has a lot to offer the world, as we cover a wide variety of businesses through Electronics and Energy. We have a huge potential to contribute to the progress of world society. The way I see it, that contribution is Toshiba's mission.

to US as sh, to no-correct on the e.

tax
share
ed to
11.7p. f the
proearntainst
divitass.

posioper
ding
with
coinching
y, as
forms

torms
1 has
1 to on
1 has
1 to on
1 tomes
1 qualenefit
1 ds in
1 wards
1 hould
2 tive
2 year
1 an
1 of 17,
1 but

ot the or the were :ional 31.3m ontinuding iously by a

s per down it into ies of 31 bale net p per age. iterim

e net p per age. .terim

ren the and and nat red

=

STREET S, NS

ND erosi rom

GKN wins Kuwaiti order for armoured vehicles

By Kevin Done and Daniel Green

GKN, the UK engineering group, has been awarded one of its biggest export contracts in a deal to supply more than 200 Warrior armoured fighting vehicles to Kuwait.

Negotiations are continuing between the UK and Kuwaiti governments over the supply by GKN of more than 100 Piranha light armoured vehicles. The total value of the contracts would be more than £500m.

The Warrior vehicles were battle-tested during the Gulf deployed by British Army

The vehicles will be assembled by GKN Defence at its plant at Telford, central England, where production is due to begin in late 1994. GKN shares rose yesterday by 4p, to

The company said the Kuwaiti contract would secure around 500 jobs at Telford. It will follow completion of the present Ministry of Defence contract for 789 Warrior vehicles, which is due to to be completed towards the end of

The Desert Warrior, demonstrated in trials in Kuwait in

units serving with United August last year, has a US Nations forces in Bosnia. Delco turret in preference to the gun provided by Royal Ordnance, the subsidiary of British Aerospace, for the British

GKN said yesterday the great majority of compo-neuts for the Kuwalli contract would be sourced in the UK, including the Perkins Rolls-Royce V8 Conder engines, which produce 550 bhp and give road speeds of 75

The Warrior vehicle is designed to allow the infantry to keep pace with main battle tanks. It carries a driver, com-

sonnel.
The contract for the Warriors has been reached between the UK and Kuwaiti Governments, and GKN said that its contract with the UK Ministry of Defence would be signed "in

the very near future". The deal follows the signing of an initial memorandum of understanding between London and Kuwait on the provision of defence equipment and related services as part of Kuwait's plans to rebuild its armed forces following the Gulf conflict.

The Ministry of Defence said that it hoped the Warrior con-tract would be "the first of a number of significant" arms purchases" by Kuwait from the

If the negotiations for the Piranha armoured vehicle are successful, the vehicle would be assembled by GKN under licence from Mowag of Switzer-

Kuwait is proposing to spend more than \$10bn on arms procurement by the end of the decade. But faced with other spending needs, it wants 30 per cent of the value of any defence contract to be reinvested in the country.

The MoD said yesterday that "any such offset deals are a matter for GKN."

The announcement of the contract was a boost for the UK defence industry after a series of disappointments.

In February, France beat the US and Britain in a bid to sup-ply almost 400 battle tanks to the United Arab Emirates in a deal worth about \$3.5bn.

Although it has won an order for about 40 tanks from Oman, Vickers is still fighting to secure a much larger ord from Saudi Arabia, which is considering a further purchaof 235 tanks in addition to the 465 M1A2s it is due to receive from General Dynamics. Vickers, which is trying to follow GKN into the Kuwaiti

said yesterday that progress towards an order was "slow". Field trials are now unlikely until the summer of 1994.

 Mr Jonathan Aitken, Minister for Defence Procurement yesterday confirmed the award of a £22m contract to Siemens Plessey Electronic Systems for the development and produc-tion of a number of modifications to the Ptarmigan commu-

nications system. Plarmigan is a mobile, digital trunk communications sys-tem developed for use by the

Army and RAF. Lex. Page 14

Britain in brief



Oatar rejects award to

Oatar is to contest a roling by Geneva-based arbitration tri bunal that it and two other Arab governments owe West-land, the British helicopter

Westland

group, £385m (\$574m) in a breach of contract action. Westland's action against Qatar, Saudi Arabia and the United Arab Emirates, along with the Arab Organisation for Industrialisation and the Arab British Helicopter Coman Egyptian-based kelicopter manufacturing project, which was launched in 1978 and involved setting up mam turing facilities in Egypt.

The project foundered, how-ever, after the 1979 Israeli-Egyptian peace treaty and Egypt's estracism by other Arab states, leaving Westland stranded after investing in the facility.

VSEL bids for rival's work

VSEL, the Barrow-in-Furness to take over the management of shipbuilding at its troubled Tyneside rival Swan Hunter.

VSEL, which in May won a competition against Swan Hunter to build a helicopter carrier for the Ministry of Defence, wants to complete Swans' work on three Type 23 Navy frigates. Swan Hunter-went into receivership in May siter it lost the helicopter carrier contract.

Officials could win 3.5% rise

Top government officials could win pay increases this year averaging 3.5 per cent - more than double the government's 1.5 per cent public sector pay limit - mader a performance pay arrangement offered by the Treasury. The offer is similar to the deal agreed earlier to the warr with more than this year with more than 100,000 white-cellar government officials.

First lawyers for takeovers

City of London solicitors form Slaughter and May was the leading legal adviser to compa-nies and financial advisers involved in public takeovers in the first six months of 1993.

The firm was involved in seven deals worth £654m (\$974m), according to a league table produced by Acquisitions Monthly magazine which ranks lawyers by value of the takeovers in which they acted

Licensing laws

The Consumers' Association is

ports greater relaxation of opening hours.

Revival of hard Ecu plan tests Tory unity

By David Owen

THE RESURRECTION of prime ninister John Major's proposal for a common European currency appeared yesterday to have aggravated tensions over Europe in the ruling Tory party less than a week after foreign office ministers had launched a concerted attempt

to damp them down. The plan to create a parallel common currency - or "hard Ecu" - which would trade alongside Europe's national currencies was dismissed as "pie in the sky" by Mr Michael Spicer, a hardline Tory Euro-

Mr Spicer said that the objective of a single European cur-rency would become the law of Europe, due to be implemented by January 1 1999, if the Maastricht treaty was ratified by Germany, the one EC country which has not yet done so.

Pro-European Tories were more positive about the revival of Mr Major's proposal, how-Mr Ray Whitney, another

backbencher, said that it was worth "taking down the file marked hard Ecu and looking at it again." The plan represented a

"pragmatic and realistic" approach, he added.

Sir Leon Brittan, the EC vice-president who warned at the weekend that some of I Britain's EC partners might try and accelerate progress towards full monetary union. said the hard Ecu was "worth thinking about" among other possibilities.

The Institute of Directors which last week started the renewed discussion by claiming the hard Ecu was the only option left for business to gain full advantage from the single European market - again entered the fray, criticising Sir Edward Heath, the former prime minister, for "suggesting that business wants a European single currency rather

than a common currency". Mr Peter Morgan, IoD direc-tor-general, said Mr Major was "listening to business" in reopening the hard Ecu issue. Sir Edward's "dream" of a single currency and full monetary union was not "within the realm of practical economics

this century".

For the opposition Labour party, Mr Nick Brown, a frontbench Treasury spokesman, said the hard Ecu was "a non-starter." The proposition would be "laughed at by those with a serious knowledge of the topic and not understood by anyone

Hill Samuel to advise on funding Channel rail link

HILL SAMUEL, the UK merchant bank, has been appointed to advise the government on attracting private sec-tor funds for the \$2.5bn Channel tunnel rail link between

Britain and France. According to the Department of Transport, which announced the move yesterday, the decision was not because of government dissatisfaction with Samuel Montagu, the former advisers, but was prompted by a revision of how the rail link could proceed as a joint project

with private companies. The department said that it was happy with the work completed by Samuel Montagu. An official added: "Because our concept of the brief had changed, we thought it was only fair to start another tendering process. There is no implied criticism of Samuel Montagu, and the work they have already completed is very much the basis of how we go

forward from here." Mr John MacGregor, the transport secretary, said: "The Rail Link is now moving into a new phase. Public consultations on the route will have finished and it will have been safeguarded for planning purposes by the end of this year." He added: "The government has committed itself to making a substantial contribution

towards the cost of the Rail

Link and we want to transfer the project to the private sec-tor as soon as possible, so that it can go forward as a joint venture between the public

and private sectors. Hill Samuel said it was very pleased to be appointed, adding that the project would mainly involve its corporate finance and project work arms. It said it was the biggest public sector project that it has undertaken, although it has previously worked on infrastructure financing in Hungary and Greece. A large part of Hill Samuel's brief will be "to generate inter-

est in the private sector and go out more proactively", an offi-Consultation with the private sector began on May 25. It was originally hoped that conclusions on private sector involvement would be reached by the beginning of July.

Private sector interest in the project has come from several companies, including Eurorail, a grouping which includes the General Electric Company, Trafalgar House, the construction, property, shipping and hotel group, and BICC, the engineering company.

Mr Chris Green, managing director of British Rail's Inter-City subsidiary, is to become director of ScotRail next year, as a preliminary to leading a bid by ScotRail's management to win the franchise for Scotland's rail services.

Dexter bowled out by test failure

England's miserable season has claimed another victim.

writes Peter Berlin TED Dexter, chairman of the England cricket selectors, fell on his bat yesterday. While his team stumbled to yet another defeat against Australia, Mr Dexter did the honourable

thing and resigned. England's failure means it is losing 4-0 in the six-match Ashes series and has lost nine of its last 10 tests. Overall, under Mr Dexter, England has played 44 tests, won nine, lost

21 and drawn 14. Can a change of management improve England's

As it struggles to repair the damage, management experts are offering advice. "If the English cricket team were a business, it would have a three to five year corporate plan. It would mean short term pain but that couldn't be more painful than being 4-0 down against Australia." said Mr Paul Buchanan-Barrow of headhunters

Korn/Ferry.
The first step, the experts claim is to get the right person at the top. Mr Edgar Wille of Ashridge Management College says Mr Dexter's replacement needs to have 10 management "competencies". He needs the social skills of team-building. networking, listening and empathy. He needs to take risks and view the world from new perspectives.

Cricket fans, administrators and journalists have grown increasingly exasperated with the performance of the England team under Mr Dex-



ter, who will select the team for the final test of the current series before stepping down on

Last week Mr Chris Middleton, chairman of Derbyshire cricket club, wrote to the other 17 first-class counties urging them to exert pressure on Mr Dexter to resign. They have got their way and next week's meeting of the TCCB, the English games governing body. will now discuss a successor.

Things began to go wrong

for Mr Dexter last summer when England lost to Pakistan. out of 10 tests. England's oldest adversary

has proved Mr Dexter's final undoing. Of his 21 defeats 11 have been against Australia. England's dire performances have been accompanied by the sound of Australian jeering. Mr Rodney Marsh, the former test wicket-keeper, said England's bowler's were "pie throwers" and that England was so inept it should only be granted a three-match series next time it visited Australia. By that time, Mr Dexter's

reign, characterised by an air of old-fashioned English amateurishness and smugness, will be over. The new chairman of selectors will be expected to take a keener interest than his predecessor who this summer, while his team was losing the decisive Headingley test, was concentrating on another sport

- golf

Businesses face up to the ERM's 15% solution

Tracy Corrigan and Charles Batchelor on how smaller companies are coping with the wider bands

anaging foreign exchange risk "has become more complicated, more time-consuming and the costs have gone up. It diverts valuable time from

This litany of complaints about the effective collapse of the European exchange rate mechanism comes from Mr Rusi Kathoke, finance director of British Technology Group, a company with annual turnover of £27m (\$40m) which licenses

technology around the world. But it could have come from any of the thousands of small and medium-sized British companies coping with the new

currency regime.

Even after sterling left the
ERM last September, BTG was able to balance assets and liabilities against each other among the remaining ERM

countries because their currencies moved in narrow bands. Now the bands have been widened to a point where they

effectively do not exist, BTG must match assets and liabilities on a country by country basis. This involves it in much more work, because 85 per cent of BTG's revenues come from outside the UK, including 25 per cent from other European Community countries. Smaller companies are not

alone in suffering from currency uncertainty, but they are less likely than large ones to have the staff and the expertise to deal with it. They are also more likely to trade only within Europe, and therefore to have relied on the ERM to protect them from currency volatility.

"Larger companies have been hedging currencies for

some while," according to Mr the past have steered clear of Robert Mapstone, a derivatives the derivatives market, perspecialist at NatWest Capital Markets. However, the surge of volatility in the currency markets last summer, culminating in sterling's departure from the ERM in September, sparked a fresh wave of interest in hedging foreign exchange risk.

Some companies only use forward foreign exchange contracts, which involve buying a currency at a set rate in advance, rather than options, which give the holder an option to buy a currency at a set rate at a set time, because some firms consider forward contracts cheaper, and some-times less risky. But unlike forward contracts, buying an option does not lock a company into a potentially unfavourable exchange rate. Even companies which in

haps because they feared repeating the experience of Allied Lyons, which two years ago lost £150m from writing currency options, now find hedging a necessity rather than a choice.

Companies are taking what Mr Christopher Taylor, head of foreign exchange and money markets at Barclays, sees as "a more enlightened approach" to derivative instruments. But he says that it is not

only large companies which are active in hedging exposure: "In many cases it's the smallto medium-sized companies which have been more active because they have shorter management chains: one of the barriers in larger companies is the need for senior manage-ment approval."

Designers Guild, a west Lou-don designer and manufacturer of fabrics and wallpapers, recently decided to take out forward contracts to cover 60 per cent of its foreign currency exposure. "I wish now I had taken out 100 per cent cover," comments Mr Mark Naughton-Rumbo, financial controller.

It has also been forced to allocate a staff member to complle a daily report on the company's foreign exchange expo-sure. "The foreign exchange position can change over-night," says Mr Naughton-Rumbo. "We could not afford to take a £50,000 foreign currency loss." The company exports more than 60 per cent of its £18m annual turnover. But the most damaging

impact of the recent foreign exchange volatility has been to business confidence. The level of uncertainty won't help us out of the recession," says Mr Naughton-Rumbo. Suppliers of machinery and

other capital equipment, with long lead times between the order and delivery, face particular difficulties. "How can I quote a price to a customer in France when it takes two to three months until delivery?" asks Mr Fred Marshall, manag ing director of Speeder (Engineering), a Bradford-based manufacturer of plastics extrasion machinery with annual sales of nearly 53m.
"When I talk to my custom-

ers it is not about the technicalities of our machines but about currencies. I can't understand the sense of allowing gamblers, people who don't manufacture, to dictate what a currency is worth. The ideal would be for one currency."

as advisers.

attacked

urging the government to abolish the present liquor liquor liquor system, which, it says, represents the single most effective barrier to entrants to the retail beer market.
The association also sup-

SIEMENS

Everyone's talking about mobile phones. We helped to invent them.





mobile telephones -

the ultimate choice.

AUCKLAND MUSEUM NEW ZEALAND COMMERCIAL OPPORTUNITY

A rare opportunity exists for the development of a commercial venture within the Auckland Museum, New Zealand's pre-eminent museum with a visitation in 1992 of 800,000.

At the centre of the magnificant neo classical museum building is a vacant space with a foot print of 1,700sq metres that is available for an appropriate commercial development.

Auckland Museum is seeking expressions of interest from organisations interested in presenting proposals for the use of this space that meet the museological and commercial requirements of the museum. The development will be integrated into the museum's proposed NZ\$40 million redevelopment

An Expression of Interest memorandum is available on receipt of a non-refundable fee of NZ\$50.

Auckland Institute & Museum, Private Bag 92018, Auckland, New Zealand. Fax No: 64-9-379 9956, Phone No: 64-9-309 0443.

Mr John Wilson, Commercial Ventures Group,

"The Boutique Banks"

With pure M & A business past its best, many banks are refrecising on new areas, emphasising their financing strengths

Where does this leave the UK's independent M & A advisers for 'boutiques' as most prefer not to be called) with their single product strategies and emphasis on skill not capital?

Read Acquisitions Monthly's August issue to find out! Call Peggy Small on (0892) 515454

Acquisitions Monthly

Europe's leading M & A Magazine

With pure M & A business past its best, many banks are refocusing on new areas, emphasising their financing strengths and lining up for privatisation business across Europe.

Where does this leave the UK's independent M & A advisers (or 'boutiques' as most prefer not to be called) with their single product strategies and emphasis on skill not capital?

Read Acquisitions Monthly's August issue to find out!

For Subscription details call

Peggy Small on (0892) 515454 or

fax: (0892) 511547 Acquisitions Monthly, Lonschle House, 9 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NU

EXPRESSIONS OF INTEREST.

National UHF Television Channel New Zealand

The Totalisator Agency Board of New Zealand ("TAB") has appointed Baring Brothers Burrows & Co., Limited to seek submissions from interested parties to acquire the rights to operate the TAB's recently established national UHF television channel for the remaining 17 years of the licence.

The successful bidder will be required to continue to broadcast the TAB's successful "Trackside" Program and will be free to program the remaining 84% of unprogrammed air time. The successful bidder will have the commercial advertising rights to 100% of the air time.

Formats for the expression of interest and relevant information are contained in a confidential Information Memorandum. Enquiries should be addressed to:

Mr Peter Breese Baring Brothers Burrows & Co., Limited 7 Macquarie Place, Sydney, 2000 Australia Telephone 61 2 247 1222



Facsimile 61 2 247 7040

112 425 200 14

المكان المكال المكان ال

Bruised but not beaten

Gates, these are trying times. His company is under scrutiny for alleged anti-trust violations; Wall Street has soured on the stock; and after 18 years of spectacular growth Microsoft is planning for a "bumpy" year ahead. Could Microsoft bave lost the golden touch that has enabled it to become the largest software company in the world, made Gates, 37, the richest man in the US and created hundreds of mil-

lionaires among its employees? This is the sort of question that irritates Gates. From his perspective, Microsoft's achievements to date have nothing to do with a Midas charm, rather they reflect hard work and perseverance,

long-term vision and commitment. He has no patience with "simplis-tic analysis" that assumes Microsoft will inevitably be successful in anything the company turns its hand to. Or, as is now the case, that short-term expectations for slower growth may signal that Microsoft's glory days are coming to a close. Indeed, predicting the outlook for

Microsoft is complicated by numerous issues. Not the least of these is whether Microsoft will face an antitrust suit. The US Justice Department is currently reviewing documents from a three-and-a-half year investigation conducted by the US Federal Trade Commission.

Other problems for Microsoft include a downward trend in software prices and a weak market environment in Europe, one of its largest markets. With no big operating system software product introductions planned for the next 12 months, Microsoft also faces an unusual dry spell. Revenues from the company's core business - software for office PCs - may grow less rapidly than in the pest.

Yet the company is driving ahead with ambitious plans to enter new markets such as programs for hand-held "personal digital assistants," software for children, multimedia products and software for the "digital highways" of the future.

Microsoft is also developing two animation sequences, new generations of personal computer operating systems; one for spreadthest models.

and a second, called Cairo, for computer networks (see below).

But torn between blowing Microsoft's trumpet, to impress customers and investors, or highlighting its vulnerabilities, to appease Washington regulators, Gates and other Microsoft executives are delivering a mixed message about the company's future prospects.

"In looking at this industry and Microsoft's role in it. I am very optimistic," Gates says. "We are investing in a very optimistic way."

In the next breath, however, he is urging caution "A number of these

urging caution. "A number of these investments may take a long time to pay off," he says. "If these new things kick in, then we will go back to higher growth. If we're wrong, then we won't ever advance beyond

Microsoft's propensity to point out the risks associated with enter-ing new markets, and that even its new PC software products could bomb", has contributed to Wall Street's uncertainties.

That tone of conservatism is part of our culture. We expect good results, but prefer them to come as

best-selling PC operating

environment, are on the horizon

The next technology will be Object Linking and Embedding

(OLE) Version 2 - which will be

shipped in the coming months as

part of products such as Microsoft

The idea behind OLE is that all

types of information can be treated

moved or manipulated within any Windows application program.

Object types include text, graphics.

as "objects" that can be copied,

Microsoft watchers believe that the company's recent emphasis on potential problems is at least in part aimed at the ears of anti-trust regulators in Washington DC.

For example, Microsoft is at pains to point out that it does have competitors. Executives even highlighted rival products in a presentation to financial analysts less than two weeks ago. And in an attempt to win political support, Gates reels off the benefits which the PC industry has provided to the US economy, such as growth in exports and the creation of jobs.

"Today's software business is

thriving, and it is not just Micro-soft," says Gates. "There are 750 software companies in the state of Washington alone and the majority of them write software (applications programs! for Microsoft Windows. Net employment went up by more than the size of Microsoft just in the last year...the incredible thing is how well the US has done in this business." The Clinton administration would be foolish to do anything that threatened the future of Microsoft, Gates seems to be implying. Politics aside, the greatest chal-

its 'Windows'

OLE will provide flexibility to

disposal. Yet it threatens to plunge

obvious means of escape, creating

Merging MS-Dos and Windows

as a single PC operating system

will result in a program called

seaning that several functions

can be carried out simultaneously.

Microsoft is pinning a great deal of hope on Chicago, which is scheduled for introduction in about

Chicago. It will feature

"pre-emptive multitasking"

PC users who are familiar with

applications programs at their

less-experienced users into

unfamiliar territory without

potential support problems.

the options on all of the

development of a series of groundbreaking technologies. Gates is pla-cing a big bet on software for "digital highways" - which could deliver multimedia information services to millions of businesses and homes.

His goal is to establish a software standard for the way people use information services, whether they be entertainment services on interactive television, public information centre or business information services in the office.

Microsoft polishes

12 months. "Chicago will be the

have ever put out," Bill Gates,

Microsoft chairman, said.

most popular systems update we

By the time Chicago is shipped,

Microsoft expects that there will

be 50m copies of Windows sold

- and Gates says that if Chicago

does not generate at least \$500m

Due in about 18 months, Cairo

It will "learn" how each user works, enabling them to customise

the way they organise and find

is the ultimate version of Windows.

year he will be disappointed.

sion companies, telephone compa nies and companies in the enter-tainment field - will be an impor-tant aspect of Microsoft's involvement in digital highways. While denying reports that Microsoft has already struck a deal, Gates acknowledges that Microsoft is talking to US West as well as other US telephone companies, and TCI and Time Warner, the two largest US cable television companies. The gold rush surrounding "digital convergence" also has movie moguls, newspaper companies, AT&T and IBM knocking on his door, Gates

says.
"You will see us enter into all sorts of partnerships." Some will merely be agreements to collaborate in trials of interactive television service. Others may be "hard-core joint ventures". Microsoft also plans to make minority equity investments in companies involved in digital highways.

"I am not aware of any other com pany that is making the kind of bet that we are on digital information highways," Gates says. The com-pany will spend "many tens of millions of dollars" developing the technology, and "won't get any revenue for at least three years. And it could all be wasted, but that is the name of the game".

The "game" of spotting new tech-nology directions and turning them into business opportunities is one at which Gates is a master and with \$2bn (£1.3bn) in cash resources. Microsoft can even afford to lose a few rounds. Geof Wheelwright

Technically Speaking That 'vision thing' again

By Louise Kehoe

t e c h n o l o g y
"vision"? Certainly not International Business
Machines, according to Lou Gerstner, the computer giant's tough

new chairman and chief executive. "The last thing IBM needs is vision." he declared last month, in a statement that is stirring widespread debate throughout the computer industry. The "vision thing" is a hot topic

among those who like to wax lyrical about their views on the path that technology developments will take in coming years: "information highways" and "industry con-vergence" are their favourite topics. All seem to see their companies playing a critical role as these visions unfold.

Yet apart from drumming up enthusiasm for technology in general, is there any value to this star

gazing?

Bill Gates, chairman of Microsoft, founded his company on a 'vision" of how microprocessor chips would put "a personal computer on every desk and in every home," and the opportunities that this would create for selling software programs.
"Paul Allen [Microsoft co-

founder) and I wrote that down on day one," Gates recalls. Eighteen years, and several billions of reve nue dollars, later Gates still sets aside a few "think weeks" each year to "figure out trends that are going to affect us and what we ought to be doing about them. It is something you have to give a lot of thought to."

What does Gates make of Gerstner's apparent disdain for "It depends what you mean by vision," he responds. "In the broad sense, it is not sufficient or necessary. But having a technology strategy, figuring out the industry direction, the factors that are influencing the business and the synergies between them is very important."

According to Mike Maples. Microsoft executive vice-president: Vision is knowing where to go". Picking the technologies that are going to be important and then being willing to invest in them is

needs a key ingredient of industry leadership, he maintains.

Vision can, however, be blinding. In the past, IBM was prone to seeing the information industry through Big Blue-tinted glasses. Hence, the company mapped out a grand strategy called SAA that pulled all the disparate pieces of its technology together, but failed to recognise that the market was taking a different path defined by industry standards.

Lew Platt, Hewlett-Packard chief executive, takes a more pragmatic approach to "vision".
"While we're excited about our vision of the future and how HP can participate in its creation, we don't intend to get blinded by 'the vision thing'," he recently told customers. "Computer makers must keep sight of a 'basic truth'. We build things customers want. They are the architects of our

However, customers with a vested interest in today's technology are not always the best seers Users of H-P computers no doubt foresee a great future for Unix, but it is a fair bet that buyers of Microsoft's programs look forward to new versions of Windows. Similarly, users of IBM mainframes are unlikely to tell the company to get out of that business.

Too much vision can also be a dangerous thing, as Apple Computer has discovered. While putting its energies into long-term innovative projects, such as Newton, Apple has failed to maintain the momentum of its core Macintosh personal computer business Computer companies cannot afford to become so excited about the future that they lose focus on

Many high-technology visions also turn out to be pipe dreams. Steve Jobs's Next Computer, which he had hoped to build into a computer company repeating his success at Apple, is one of the most celebrated examples.

Indeed, there are many reasons to avoid technology vision. It can be blinding, expensive, misleading and fleeting. Yet companies with out it must inevitably rely upon the foresight of others, becoming technology followers rather than

Wouldn't you like to talk to the people who make the world go round?



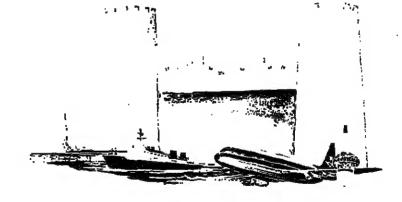
The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global Issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Figancial Times IMF/World Economy and Finance Survey will be published on Friday,

September 24 to coincide with the Washington meetings. it will deliver a unique opportunity for advertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursali in London +44 (0) 71 873 4167 or

FT. IMF/World Economy and Finance Survey.

IT PAYS TO BE THE STRONGEST



Riyad Bank, THE Saudi Bank, has recently further fortified its position as the strongest and the most highly capitalised bank in the Kingdom of Saudi Arabia. This unique position, supported by the experience gained from 35 years of banking operations in the Kingdom and beyond, enables Riyad Bank to serve you better.

We have a subsidiary and a branch in London, an Agency office in Houston in addition to our 176 domestic branches and a world-wide correspondent network.

Whether your business is oil, pharmaceuticals, steel. agriculture, transportation, construction, general trading, manufacturing or the service sector. Riyad Bank has the strength, stability and expertise to help you grow.

Contact Riyad Bank offices in London, Houston or Saudi Arabia to smooth the path of your international business.



King Abdul Aziz Street, P.O. Box 22622, Riyadh 11416, Saudi Arabra Tel.: 01-401-3030, Fax.: 01-404-1255, Tis.: 407490 RDX SJ

London Branch and Rivad Bank Europe Riyad Bank House, 17B Curzon Street, London WTY 7FE, United Kingdom Tel + 071-330-9000, Fax.: 071-493-1668, Thx.: 3955154 RIYAD LG. 915484 RIYAD EG Tel: 071-191-7950, Fax.: 071-639-2597

1770 NCNB Center, 700 Louisiana, Houston, Texas 77002 U.S.A. Tel: 713-224-8071, Fax : 713-224-9072, The : 49600762 RIN AD HOU

pro-

earn-

ainst

divi-

oper-iding with

coin-

y, as forms 1 has

short iomes qual-enefit

:ional

31.3m

iously

s per

rt into

Loans linked to business advice

The government is expected shortly to announce plans for a pilot programme linking the loan guarantee scheme to business advice and counselling provided by local Training and Enterprise Councils.

Managers and business owners eeking a loan will be invited to take some form of business training. The loan guarantee scheme guarantees 85 per cent of bank loans to businesses which lack a track record or the security normally required.

The pilot programme will allow the government to discover whether companies which elect to take advice perform better than those which do not. If they do, linking loans to training could be a means of reducing losses from the scheme.

Making a break to East Asia

A business centre to help local companies break into export markets in the Far East and Asia has been launched by Rochdale Training and Enterprise Council.

The Trading and Training Services Centre offers belp with marketing and sales in areas such as China, Japan, Taiwan and Korea. It provides assistance with translations, market research, joint ventures and information on legislation, duties and tariffs.

The centre recently helped local businesses establish links with a visiting trade delegation from Malaysia.

Contact Philomena Lee-Yeun Chen. Rochdale TEC, St James Place, 160-162 Yorkshire Street, Rochdale, Lancashire, OL16 2DL. Tel 0706 41909.

A helping hand with R&D funding

Research and development is expensive but vital for the growing business. Help in funding R&D is available from a wide range of European Community initiatives, although companies often do not know where to look.

A new guide to EC research and development programmes has now been produced by the Department of Trade and Industry. It provides details of a host of programmes, help in applying for funding and points of contact.

From Research and Technology Policy Division, DTI, 151 SWIW 988. Tel 071 215 5000. Free.

Caught in the dreaded rent trap

A quarter of a million small firms which lease or rent business premises are locked into opward-only rent agreements, according to the latest NatWest/ Small Business Research Trust

survey*.
Of these, half have three or more years remaining on their lease before they can surrender it or leave without sub-letting. As interest rates, inflation and rents come down small businesses trapped in agreements which do not permit reductions in rent levels are at a big disadvantage, NatWest said.

Rent accounts for an average 5.5 per cent of the sales of small businesses while business rates account for a further 2.3 per

*From School of Management Open University, Walton Hall, Millon Keynes, MK7 6AA, Tel. 0908 655831. £15 a quarter or £45 annual subscription.

Weighed down by maternity benefits

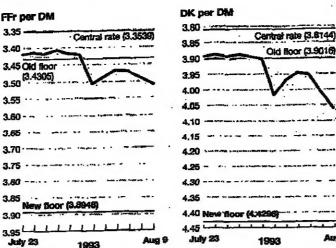
The Federation of Small Businesses, the largest UK small firms lobby group with 58,000 members, has reacted angrily to government suggestions that responsibility for paying state maternity benefits should be transferred to employers.

At present employers can reclaim in full from the Department of Social Security the cost of paying maternity benefits, but the federation fears the government may seek to make employers responsible for part of the cost. In 1991 employers were made responsible for paying 20 per cent of statutory sick pay benefits.

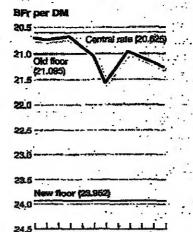
Reduction or abolition of the right to reclaim maternity payments could lead to the closure of small businesses, the federation said.

Simply administering various state benefits places a heavy burden on small firms, it commented.

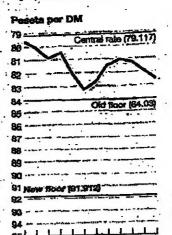
Danish Krone



Belgian Franc



Spanish Peseta



Back on the rollercoaster

Charles Batchelor answers questions arising from the ERM's downfall

ritish and Italian companies have had 10 months to become used to more widely fluctuating currencies since their countries' enforced departure from the European exchange rate mechanism last Sep-

French Franc

The effective dismantling of the ERM on August 2 has meant companies throughout Europe must now cope with greater currency volatil-

What action should I take to minimise foreign currency risks?

You must take more care in managing your income and expenditure from activities in the ERM countries. Previously companies could be relaxed about surpluses or deficits emerging in their cash flows within Europe. The narrow fluctuation bands between the different currencies meant companies could usually ignore any exposure which occurred between them.

But now that most of the European currencies can fluctuate quite widely against others, companies must consider hedging their exposures in individual currencies. A surplus in D-Marks can no longer be offset by a deficit in French francs. The D-Mark and the Dutch guilder are retaining their narrow bands but these are the only two currencies which you can now set off against each other.

Similarly, if you borrowed D-Marks, for example, to finance export business on the assumption that the German currency would not fluctuate much against the other currencies, you must now

take into account the risk of greater time. I might as well let the pluses

Is that all?

No. If you are an exporter to, say, Germany or the Netherlands and you have competitors based in, for example. France, a decline of the French franc will give them an advantage in the German or Dutch markets. You may need to think about marketing and pricing issues.

You must also take into account the effect of possible interest rate cuts in continental Europe. If countries which were previously obliged to maintain high interest rates to keep their currencies within the tight ERM bands start cutting their rates, your competitors will have access to cheaper finance. You could switch your borrowings into the same currency but this may not always be convenient.

Since I am not involved in exports, can I ignore the possibility of larger currency movements?

It is a common misconception that dealing only in your domestic market means you are not exposed to foreign currency risk. You may be exposed to currency-related developments elsewhere. If a competitor who sells into your home market buys his raw materials from suppliers in a country with a currency which has weakened against your currency then that competitor will enjoy a cost advantage.

do not believe that even the experts can forecast foreign exchange market fluctuations, so hedging is a complete waste of

and the minuses even themselves out. Is this true?

No. Just because swings in exchange rates are large and impredictable, that does not mean you should ignore them in the hope that they will cancel each other out. To hedge currency flows may not result in higher profits overall, but it does at least cut down on uncertainty. In the very long term, movements in exchange rates may follow the real economy, although the timing and the extent of the movements are so uncertain that companies punt on exchange rate fluctuations at their peril.

I both sell my products and buy raw materials throughout Europe. Does the ERM break-up mean I must increase my hedging and, as a result, my financing costs?

Not necessarily. You may have a natural hedge if you have assets and liabilities in the same currency which can be matched. You may be able to match overseas borrowings with revenue flows or set raw materials purchases against sales in the same country. The advantage of a natural hedge is that it is cost-free and simple to manage.

Does this mean that I should take out cover for every transaction which does not have a natural hedge?

Again, not necessarily. You must consider if the exposure is sufficient to warrant taking out cover. Sensible companies hedge selectively. Hedging everything in sight can

example, a British company bought foreign currency forward to hedge the value of a shipment from, say, France and the franc fell against sterling you would be locked into the earlier, disadvantageous exchange rate. Competitors who had not hedged could take advantage of the lower rate. This emphasises the need for a selective approach to currency hedging.

I find foreign exchange market jar-gon confusing. I have heard of currency forward contacts, swaps and options. What is the difference?

A forward contract allows a company to "fix" an exchange rate until payment is made months or even two or more years later. A draw-back is that you will have to accept or supply the currency involved when the contract matures, even it the delivery did not go ahead.

Option forward contracts are similar but allow a range of settlement dates rather than a single date. This gives flexibility but does cost more. Currency swaps allow a company to swap its debts through a bank

with another company so that both sides obtain a debt in their desired currency. The swap arrangement sets the rate at which the currencies will be exchanged at a date in the future.

Currency options give you the right to buy or sell the agreed amount of currency at a future date. But unlike forward contracts there is no obligation to complete the deal and if a sale falls through or the currencies do not move as expected you can simply let the sometimes be a disadvantage. If, for option lapse.

Watch those freebies

any companies are offering unnecessa discounts in a miscolded attempt to increase sales and may be needlessly sacrificing a large share of their profits. This is the finding of a survey* carried out by Winkler Marketing, a

Most of the time companies do not know how much money they are giving away in discounts or even which members of staff are doing the most damage to profits. "When companies run checks on who gives the money away they on who gives the money away they are often astonished by how many staff, particularly junior staff, are involved and disbelieve their own figures when they see how much money is involved," comments

John Winkler, managing director Small companies, in particular, allow themselves to be browbeaten into offering discounts for fear of losing a customer. Large companies are less likely to give

in to pressure for discounts but are most likely to demand it from their own suppliers. A survey of more than 500 managers showed that companies could increase their sales by an

average of 16 per cent if they insisted on sticking to their published price list. Since me companies make a net profit of between 6 and 10 per cent they may be giving away between two and three times their profits in special deals, Winkler calculate

Financial controllers should take a sample of invoices and analyse any discounts, rebates and special prices including any advertising or promotion allowances, the survey suggests. The analysis should reveal which products are most frequently discounted, which sales executive is involved and who the enstoners are.

A handful of deals should be looked at in depth to compare delivery notes with orders and invoices. Sometimes free goods and extras are not recorded on the invoke though they have been delivered. Free services such as delivery, drawings and technical support should also be taken into account, the survey notes.

CB *How Much Does Unnecessary Discounting Cost British Industry? Winkler Josernational, 6 St George's Place, Brighton, East Sussex, RN1 4GA, £1 to cover posp.

FOR SALE

Johnson

L. Barrier

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

ADVERTISING SPACE SELLING Expressions of Interest are sought from established and

EXPRESSION OF INTEREST

successful Space Selling Agencies, in opportunities now available, for appointment as Authorised Selling Agents for Advertising carried on forms distributed on a regional basis, world-wide, by the Australian Department of Immigration. The Department distributes forms to persons seeking

information on entry to Australia for tourism, studies,

business or permanent settlement, so providing a unique opportunity for direct personal targeting of appropriate travel and commodity related advertising of goods and Mr Robert McMillan, Managing Director of the McMillan Printing Group, Sydney, Australia, who are contracted by the

Australian Department of Immigration for management of

this facility, will be available for interviews in London from

21/8/93 to 26/8/93 and from 11/9/93 to 15/9/93. Your written Expression of Interest, providing a brief profile of your Company, your location and area of operations. existing facilities and details of two commercial referees. should be addressed and forwarded, to be received by 21/8/93, to:

> Mr Robert McMillan, C/o The Department of Immigration, Australian High Commission, Australia House, The Strand,

London WC2 4LA. Appointments for interviews will be arranged by telephone.

EXCITING AUTOMOTIVE BUSINESS OPPORTUNITY

Fleur de Lvs Reolicas, makers of reproduction 1930's delivery vans as supplied to Coca-Cola and a world-famous Knightsbridge store, and of Evante Sportscars, the 1960's Lotus Elan lookalike, is seeking an enthusiastic buyer or investor. The company offers:

- High quality, high grafile, niche market products
- An established business with an experienced workforce 9 28,000 sq.ft. modern ourcose-built (1990) freehold premises for purchase or for lease with an additional 13 acres of land for expansion in Newark Notts.
- Recognised and respected marques with a number of international type approvals
- Established export dealerships
- A blue chlo client list

Turnover in recent years has exceeded £1.5m and to ensure continuation of the marques, the company would be prepared to discuss any serious proposition regarding any Individual part of the business or the whole. For details of this exciting opportunity, call Kyrl Kyrlacou, Joint Managing Director, on 0636 705522

TELEVISION SERVICES COMPANY

Seeks synergetic equity investor 5 year old business embraking upon rapid growth and acquisition plan to maximize opportunities with solid blue chip client base, nique Production Services Company to TV/Film Industries, requires funding to the and extend hire stock. Ideally investors will be able to take full advantage of a symbiotic relationship. B/S and C/F positive, Excellent facilities West Landon Principals only.

Principals only,
For information phone Director of Business Affairs on 081-744 9597

International manufacturer and exporter of instant coffee and cocoa mix, looking for traders and importers in the Eastern Block Countries, Asia and Middle East to distribute our products.

Please contact: Ofrer Inc. 1 Executive Dr.-Fort Lee - NJ - 07024 - USA Phone: (201) 947 - 5090 Fax: (201) 947 - 1780 In Brazil: Fax: 5527 - 341 - 19181

EQUITY INVESTOR SOUGHT -OUTRIGHT PURCHASE CONSIDERED

- Leading UK Franchisor consumable of Highly profitable established R years
- Recurring contracted business from current and expanding franchisee base Ecormous potential for development

Principals only: Box B1398, Financial Times, One Southwark Bridge, London SE1 9HL

BE BETTER INFORMED THAN THE KGB

Presenting the definitive saketing & planning Director, on the former Soviet Union,

OB THE Formier Soviet (Indon, Over 500 pages |
IOEY DENIOGRAPHOE DATA ON EACH NEW REPUBLIC |
Industry population profiles - social & economic indicators - product demand & consumption - industrial output & development - lessure trends - EXTENSIVE MEDIA LISTINGS & CONTACTS |
Industry newspapers - magazines - T.V. - radio - saekier - outdoor advertising - crema - embastion -

ORIENTA CONTROLS KEY BRIGHTING FEATURES KEY GOVERNMENT CONTACTS

For further information bleane contact: Hughes Publishing Limited 43 Lower Beigrave Street, London SWIW, OLS Tol: 071-259 9510 Fax: 071-259 9516

BES COMPANY

requires first class executive partners to develop significant share of commercial market place through UK. Full equity participation.

Principals only. Call Mr Scott 0372 470383/ 0860 525570

UK MASTER LICENCE Established Marketing and Distribution

ompany operating in 5000 retail outle through licensed distributors offers sial interest in UK Master Licence. Our joint venture partner will have the opportunity to play a key role in overseeing the rapid expansion of UK operations Please write to Box B1405,

rancial Times, ()ne Southwark Bridge, London SE l 9HL

* SECRETS REVEALED * HOW TO LEGALLY OBTAIN A SECOND FOREIGN PASSPORT

DISCOVER THE SPCRETS OF DUAL
NATIONALITY WITH OVER 100
COUNTRIES EXAMINED. ALSO, BECOMI
A PT (PERPETUAL TRAVELLER), AND
LEGALLY AVOID TAXES, GOVERNMENT: AND HASSLE, DISCOVER THE INSIDER FACTS ABOUT ANDORRA/GIBRALTAR MONACO/CAMPIONE/SWITZERLAND NEW CARS! HOW TO BUY TAX FREE

HOW TO RECOME A SUCCESSFUL LEGAL TAX EXILE FREE BROCHURE AND NEWSLETTER: SCOPE BOX NO. 3844 62 MURRAY ROAD, WATERLOOVILLE POS 91L, UK TEL: 44 (8) 785 592355 FAX: 44 (8) 785 59 1975 Advice that your Lawyer or Accomment would not DARE tell you - even if they been! PLEASE QUOTE OUR BOX NO. WHEN REPLYING

FUNDING REQUIRED FOR HOUSING ASSOCIATIONS

We act for organisations seeking funds for assured tenancy nvestments, purchase of housing by stock transfer and trickle transfer. project development with HAG.

Principals only. Box 1396, Financial Times, One Southwark Bridge, London SE1 9HL

TROUBLESHOOTER

Vast experience in direct marketing, franchising and general business strategy. Sold own company to quoted PLC. Available for assignments or NXD post. London Home

Reply Box B1397, Financial Times, One Southwark Bridge, Lundon SE1 9HL

CHANNEL ISLANDS

Offshore Company Formation and Administration, Also Liberia.

ima & BVI etc Total offshore facilities and services. For details and appointment write Croy Treat Lad. Beleared House, 2-6 Belmord Rd, St Heijer, Jersey, Cd. Tel: 0534 78774, Par. 0534 35401 The 4192227 COFORM C

seeks merger with financially strong company already involved in the environment industry with the aim of exploiting a traique Waste Recycling opportun

 Paicaled Process International Licence Available * State Sepported Business Plan on application Write to Box B 1404, Financial Times, One Southwark Bridge, London SE 1911

CONSULTANT, NON-EXEC.

Director, (ex M.D. 18 years, midmanufact. Excellent track record ompany recovery and organise margin improvement, computer tegration (IBM MAAPICS), BS5750 implementation. Initial meeting no obligation either way. S.E. England pref. 8. Grehem 0621 852794

FINANCE **AVAILABLE**

We wish to invest \$50-\$250,000 in Interesting situations (probably with some property element). We do NOT

Bob Cory: Armstrong Brooks Pl Fax: 061-872-8190

WELL ESTABLISHED TOURIST ATTRACTION South West England - Looking for Joint Venture use of important country house within curtilage of existing business. Replies Box B1408, Financial Times, One Southwark Bridge,

London SE1 9HL UNQUOTED FINANCIAL SERVICES PLC SHELL Based City of London Large tax losses Principals only reply:

Box B1395, Financial Times, One Southwark Bridge, London SE1 9HL

NEW MEDIA PUBLISHING E70,000 required by startup company. Thoroughly researched, high profit narket atea. No security, just a brillian idea, loss of drive and the ability to

Tel: 0483 506760

HIGH INTEREST DEBENTURE available in new Ltd company. C20K required. Term neg. Stox 61402, Financial Times, One Soutwark Bridge, London SE1 SHL

Ones your hundress need capital?

Active private investors & companion of the private investors of companions of the private investors. Tel 0491 579.

COMMERCIAL FINANCE/VENTURE CAPITAL , sensible rates, pensible foos, Angle American ventures Face Int. 44 924 820082

BUSINESSES WANTED

REQUIRED TO PURCHASE GENERAL INSURANCE BROKERAGE

Wall established national trade association with a large and expanding insurance requirement for its member companies, seeks to purchase a brokerage in London or Home Counties, Ideally the brokerage should have a well trained staff, premium income in excess of £7.5m p.a. and must have full underwriting arrangements for scheme business and a broad spread of available underwriting capacity. Retention of existing management and staff essential. If you would like instant expansion of your business with elmost

unlimited potential kindly send full details to: Alam E Phillips, Secretary, The Guild of Master Craftsmen Limited, 166 High Street, Lewes, East Sussex BN7 1XU.

CAPITAL AVAILABLE FOR GOLF

Forster Associates

INVESTMENT Our client has substantial equity funds for investment in up and running or nearly built golf courses. Joint venture deals would be considered. Driving range sites in urban locations would also be of interest.

e write to : John Ashworth, Director, Pannell Kerr Forster Asso New Garden House, 78 Hatton Garden, London EC1N 81A

We are a quoted company and would like to hear from owners of businesses with product in the electrical, electronics or aerospace narkets who need to be part of a larger organisation but may still wish to have influence over the future of their business. We are interested in acquiring businesses to expand our Group with or without existing management.

Please rophy to Box Office No. B1394, Planacial Thoras, One Southwark Beidge, Landon SE 1988.

BUSINESS SERVICES



PROBLEMS? IN YOUR UK COMPANY SEEKING

ENNING FACILITIES?

CONTACT BRANDFINE COMPORATE SER JD, 132 PRINCE ROAD, HARRION MEDIU HA1 4JE, TEL: 081 883 9015 FAX: 081 427 8138

Charts Chartine Europe covers 12 European stockmarkets. Ask for free copy. VfK-Verlag, P.O.BOX 245, D-82 043 Pollaci.

YOUR SHANCH OFFICE IN GERMANY mail, for, telex forwarding, telephone and secretarial services at US \$ 300/month. TOP Office Service GmbH; Essen. Tel:

JAPAN MARKETING RESEARCH CO Branch formation, accommodation address. Details Target Marketing London and Tokyo Tel: 081 541 1541 Fax: 081 547 1424

MARLEY STREET BUSDLESS CENTRE. Fully serviced ciffices, business address, boardroom, all secretarist services plus tree letephone and message taking for further details. Phone 071 537 5505.

YOUR MAILING ADDRESS in London, Parts, Berlin, Frankfurt, Meddel and 70 other top locations worldwide. Call Regus on 071 872 5500 YOUR OFFICE IN LONDON From 70p a day, Accom/Tej Ane/TeyFindidal Box etc. Office Box Tel: 171 436 0786 Fest 071 590 3729

Ex PLC Senior Exec

with significant investment funds seeks purchasing opportunity of an engineering company with turnover of up to £15m. Ability to respond quickly and in strictest

Write Box 1392, Financial Tieses, One Southwerk Bridge, London SEI 981

NURSING HOMES REQUIRED Good quality mirring homes required to expension by well established private

ACQUISITION CRITERIA

UK WHE Norsing homes for special needs Write to Box 8 1401, Financial Times, One Southwark Bridge, Landon SEI 9HL

WANTED TO BUY

Security Company London based security London pases company with three figure staff, liquid, preferably marriage responsibilities but guarding responsibiliti all offers considered.

Wrise Box B1317, Financial Times, One Southwark Bridge, London SEI 9HL

COMPUTER HARDWARE MAINTENANCE ... COMPANY REQUIRED

Supporting Unix or Network based equipment with an annual contract revenue in excess of £250,000 rincipals only write to:

Box B1366, Financial Times, One Southwark Bridge, Loudon SE1 9ftL Successful Computer Services

Company wishes to acquire similar business with strong preference for contact hardwa Write to Box A4256 nancial Times, One Southern Bridge, Landon SEI SHL

AUCTIONS

NEXT AUCTION

of life assurance policies for investment will be held on Thorsday 12 America

H. E. Foster & Conflict 071-608 1941 for caralogs

OFFICE

EQUIPMENT

Trifab

Limited

including asbestos

based products

Freehold property of

Annual turnover in

For further details, please contact Hedley Brunt or Garth Hoskins of:-

excess of £500,000

7,200 square feet at

Southport, Merseyside

Ebis Limited

and the state of t

- Freehold factory at Bloxwich, Near Walsall West Midlands 14,800 square feet including offices of 2,100 square
- Yard and parking facilities, excellent access to M6
- Supplier of low density insulating materials
- Annual T/O 22m

Kidsons Impey

8 Cherry Street

Bank House

Chartered Accountants

Birmingham B2 5AD

- Total site area 0.6 acre
- Manufacturer of high High quality double density high temperature glazing manufacturer insulation materials,
 - Modern equipment

UPVC

Structures Limited

- Computerised design and production control
- Annual turnover of approximately £1 million
- Blue chip customers

Filtermax Limited

Manufacturer and supplier of air filters to the air conditioning

المكنامن الدفع

- Leasehold premises
- Good customer base
- Turnover of approximately £10,000 per month

DUNKELD GROUP PLC

 $-x \div \%? = £ + - x \div \%? = £ + - x \div \%? =$

In Administrative Receivership The Joint Administrative Receivers offer for sale as a going concern the Business and Assets of Dunkeld's Swimwear and Shirt divisions:

SWIMWEAR DIVISION Neal & Cooper Limited Slix Limited

(Both In Administrative Receivership)

Designs and manufactures own label and branded ladies wimwear for high street and mail order retailers.

- Largest producer of ladies swimwear in the U.K. accounting
- for 18% of the market. Customers include major department stores, high street
- ultiples and independent retailers. Brand name 'Slix'.
- Freehold property on the North Circular Road, Lo
- Skilled workforce of 170.

প

0

රි

5

0 d

Audited annual turnover for the year to November 1992 £5.2 illion, forecast for the year to November 1993 £6.2 million.

For further information pleasecontact, please contact the Joint Administrative Receivers; Phillip Sykes and John Hill, BDO Binder Hamlyn, 20 Old Bailey, London EC4M 78H Tel: 071 489 6193

SHIRT DIVISION Ben Sherman (Manufacturing) Ltd. The Branded Shirt Company Ltd.

(Both In Administrative Receivership) London and Northern Ireland

Manufactures and imports thirts for workwear and branded sectors. Principal features include:

- One of the four largest suppliers of men's shirts to the U.K.
- U.K. customers include major retailers for branded products and major employers for workwear.
- Brand names include, 'Ben Sherman', 'Tem', 'Pierre Balmain'.
- Freehold properties in Lurgan and Londonderry.
- Skilled workfarce of 300.
- Audited annual turnover for the year to November 1992 £10.5 on, forecast for the year to November 1993 £12.5 million.

For further information please contact the Joint Adminis Receiver, Eric Bell, BDO Binder Hamlyn, 12 Malone Road, Tel: 0232 381900

Chartered Accountants

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business $\% \div x - + £ = ? \% \div x - + £ = ? \% \div$

COPIER **DEALERS**

Substantial independent Profitable office equipment company wants to buy copier dealers.

Particularly interested in Ricoh manufactured copiers but others considered.

Good quality dealerships only. Size not important.

B14D. Fauncial Times One hwark Bridge, London SE1 984

PRINCIPALS ONLY

SCOTTISH KNITWEAR MANUFACTURER

- FOR SALE Tunawer circl. 12.5m
- uncluding export.
- Skilled workforce Good current order book
- Electronic knitting machine Land and buildings

Principals only: Box 11390, Financial Times One Southwark Bridge,

PROFITABLE CAR REPAIR BUSINESS FOR SALE

London SE! 9HL

Approx 4.000 Sq. tt. warleshops on 1 acte prime sale immediately adjacent mainline BK datum in Surrey. Full car repair facilities including spray painting and white-you-wait

New 20 year leave available with planning permission for showrooms and car cales. Sale due to retirement. Apply:

Dauman and Co. (Ref C.W.R.) 9 Station Parade Laling Common Landon W5 3ED

FOR SALE WHOLESALE COMPANY IN SOUTH EAST

Delivering disposable nappies, toleries, and fancy goods. T/O 2300K per month. Huge potential for growth, Operates from own treshold warehouse. Very low

trainers wish to pursue other business interests. Price for 100% of store capital £100%. Principals only should apply by fax to: 0322 555674

Lake District Hotel for Sak the case is the factor of the case of the Linction from tor JAR.
Recilian T. Con can end 31.5.93.
Excellent T. Con can end 31.5.93.
Linction color lang VAT.
New product 201 (100)
L450(100) Fy. Soud Tel: 06973 20681

INDEPENDENT CHEMICAL LABORATORY A Copy Artist Copyrist by the Sale of the ofference international recognition in the case of the case navoy sampling, malyses, quality address. Per cai & 5 Personanti. Tet con 12:15 23:36:15 Attoric Green

SEA MAGAZINE ADVERTISES THE DECEMBER OF THE PARTY OF THE STATE OF TH

OFFICE

EQUIPMENT SUMMER

CLEARANCE Quality executive leather chairs £150.00 plus huge stocks of

bankrupt office furniture at giveaway prices. Tel: 081 743 2100 Fax: 081 749 9500

MPEY Chartered Accountants

Tel: 021 631 2631

Fax: 021 631 2632

First Division Football League Club Freehold Stadium Serious parties only, c£5m

FOR SALE

Write to Box B1327, Financial Times, One Southwark Bridge, London SE1 9HL

Manchester Brick Services Ltd.

R E C Cook and L Hornen the Joint Administrative Receivers

- * 17,000 sq. it. Leasehold premises St
- lised Brick cutting and bonding equip

Harder Young and Partners S James Buking, 79 Chlord Stee

Tel 961 - 296 6836 Fax 961 - 228 0117

BUSINESS FOR SALE

1970 in the South of England and operating from own independent 3 acre dd storage depot - capable of receiving container lossies - own HGV fleet seeks outright sale. Annual T/O £41: million with sole proprietor offering transitional services for agreed period. Good potential and ideal territy for diversification or allied business using base/storage and efficient distribution facilities, Audited accounts available.

> Write Box B1400, Financial Times, One Southwark Bridge, London SE1 9HL

CONTRACTS & TENDERS

INVESTORS!

THE NATIONAL INVESTMENT BANK OF JAMAICA ON BEHALF OF THE GOVERNMENT OF JAMAICA OFFERS FOR SALE/LEASE FACTORY RELATED ASSETS AND LANDS OF THE FOLLOWING FOUR SUGAR ESTATES:

SUGAR ESTATES

BERNARD LODGE LONG POND

MONYMUSK Invitation for Applicants

Applicants are invited to present detailed proposals for: Factory, related assets and lands identified to be leased along with All cane lands will be required to be used specifically for cane

cunvation. investors MUST obtain a memorandum of sale and review the quidelines before submitting an application. The information Memoranda will be available for US\$300 each upon request at the following location: The Jamaica Trade Commission

1 Prince Consort Road London SW7 2BZ Tel: 071-584 8894 Fex: 071-823 9886

licants are invited to submit written proposals by 4.00 pm August

13, 1993
PLEASE NOTE: This is Phase One of the Sugar Privatisation process.
An offer on lands only will be mad at a later date.

PRIVATISATION



NATIONAL INVESTMENT BANK OF

Proposals must be submitted in sealed envelopes and addressed to: SUGAR PRIVATISATION Operations Division
National Investment Bank of Jamaica Ltd. JAMAICA LTD. Car. Duke & Port Royal Streets

LEGAL NOTICES

THE BISCHAPACT ACT 1986

INTEL SHIFTED COMP partners to Section 36 of the important ACT 1986 that a skepting of the Conditions of the content of the Condition THE RESOLVENCY ACT 1985
BANGLYCHIL LIMITED VO MARTHY'S EVOLUTION
NOTICE IS HEREY CAPUI pursuant to Section 98 of the
Replacey Act 1986, Part a Needing of the Creations of
the above agreed Company will be held at the offices of

Act A find of the names and addresses of the Company's periodicists will be possible for supercision here of change at the offices of syndy & Company, 49 Queen Victora, treet, London, ECM 455 between 18.08 am, and 4.00 p.m. on 1794 August 1993 and 18th August 1993. Creditions wishing an water at the receiving major longer of Agastatement of account and an informatip product dash and unless attending in persons a printy at Single & Company, 49 Queen Victoria & Sprets, London, ECM 45A, no later than 12 moor on 18th August 1993 Security, give particulars of their security, quee particulars of their security, quee particulars of their security, queen particulars of their security, queen particulars of their security and disappressed injury.

Aluminium Teknek Ltd

(In Receivership)

Ellesmere Port, Merseyside The company manufactures and

- installs architectural aluminium products and curtain walling. The business is now offered for sale as a going concern.
- Annual turnover £4.5 million
- Ongoing contracts
- Freehold property approximately 35,000 sq. ft. - site of 1.69 acres
- Skilled workforce with in-house technical and contracting capability Order book of c£3 million

For further details contact the oint Administrative Receivers: Malcolm Shierson or David Rowlands. Grant Thornton, Heron House, Albert Square, Manchester M2 5HD.

Tel: 061 834 5414. Fax: 261 832 6242. Grant Thornton

The U.K. member from of Grant Thornton International Authorised by the Institute of Chartered Act, unfants in England and Wales to carry on investment business

8

S

Software Designers

and Eddie Blackwell effer for sile the business and assets of this company which designs specialist

- Innovative product suitable for commodity brokerage
- Turnover ₹572,000 per management accounts
- Suite of other integrated software products. · Presently located at leavehold premises in Hampshire

For further information please contact Eddie Blackwell or David Clements, Stoy Hayward, 74 South Street, Reading, Berkshire RG1 4RA, Tel: 0734 585466 Fax: 1034 567782. Ref: DC:55.

STOY HAYWARD Howards and Business Advisers A member of Horwash International

Authorised by

the Institute of Chartered Accountants in England and Wales



EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry. Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993 and in the Greek press also on 29th July 1993 is hereby extended. Interested parties are therefore invited to submit binding offers not later than 9th September 1993, at 1100 hours to the Athens Notary Public Mrs Ioanna Gavrielli-Anagnostalaki or to the Athens Notary Public Mr Evangelos Dracopoulos (acting as her substitute) at the following address; 18 Fidiou Street. Athens, Tel. +30-1-361.97.28.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office on 9th September 1993 at 1400 hours. Any party having duly submitted a binding offer shall be entitled to sign the deed attesting to the unscaling of the offers.

Optical Healthcare & Research.

Established in 1985, this successful optical

contact Andy Moss, **GMBM** Advertising 27 Floral Street Over 20 branches London WC2E 9DP

 Prime locations healthcare retail Over 100 operation has a



For an information

brochure please

Country Care Homes predominantly in the North

On the Instructions of Country Care Homes Ltd 11 Nursing and Rest Homes



Miil House Nursing Home, Fakenham, Norfolk

Opportunity to acquire as a group Asking Price Offers in excess of £7.540,000 Freehold. Also available individually

For further details and an appointment to view please contact: Thalia Turner, Christie & Co. Manchester Office

061 833 3311

LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATORS PHILIP MONJACK FCA & DAVID SWADEN FCA

IN THE MATTER OF **HORNE BROTHERS PLC**

of this company. • The turnover of the business is in excess

Offers are invited for the assets and business

- of £22 million. Established national brand name.
- 37 fully equipped retail outlets situated in prime locations.
- Established concessionaire base.

Enquiries should be addressed to Philip Duffy:

Leonard Curtis & Partners Chartered Accountants Peter House, Oxford Street, Manchester, M1 5AB Tel: 061 236 1955 Fax: 061 228 1929

AMALGAMATED COURIERS LIMITED

The trading style of Amalgamated Couriers Limited (established 1985, Turnover e350,000) & incorporating "AMCO" plus the goodwill of the Administrator of the Company and such offers should be received on taker than 21st August 1993.

David Patrick Collings, Administrator, Check Collins, Innolvency Practitioners, 468 Check Street, Salenbridge, Kent TAN 580

TRAVEL AGENCY West Sussex Coast ABTA/IATA

Sales T/O £560,000 Guide price £40-50,000 Contact: W Brennan Tel: 081 871 2994

Knights & Company

DIGVALE LIMITED AND PRODRIVE GOLF LIMITED MANUFACTURERS AND DISTRIBUTORS OF PROFESSIONAL GOLF CLUBS AND ACCESSORIES

The Liquidator of the above Companies has for sale the husiness and assets of a leading and well established magnifacturing unit and distributors of Golf Clubs and associated equipment.

 Manufacturing unit to Scotland consisting of leasehold premises of 18,000 sq.fl. together with all equipment necessary for the manufacture of up to one million golf clubs per year.

Distribution unit to Hampsbire consisting of leasehold premises of

3,400 sq.ft. with sales of \$1 M p.a. and with a substantial order book.

For turther details contact the Liquidator. Barry P. Knights, Albany House, 5 New Street, Sallsbury, Willshire SP1 2PH. Tel. 0722 330688 Fax. 0722 414546

next tax share 11.7p. f the proearnainst

diviposioper-iding with coinforms 1 has short omes

ds in 'ative : year e-tax,

were :lonal uding iously by a ie in were

rt into 31 balb ber iterim

Compensation limits unlawful



restricting the amount of compensation available to victims of sex discrimination are unlawful, the European Court of Justice ruled last week in the

second Marshall case. Miss Helen Marshall, a dietician. had been dismissed by her employer, the Southampton and South West Hampshire Area Health Authority, on the grounds that she had passed state pension age. In 1986 the European Court ruled that because state pension ages were different for men and women, her dismissal was discrim-

inatory and illegal. The issue the court had to decide in the second case was the level of compensation to which she was entitled. Under the UK's Sex Discrimination Act, compensation at the time was limited to £6.250. An industrial tribunal assessed Miss Marshall's financial loss at £18,405, including £7,710 in interest. The Area Health Authority paid the capital sum, but appealed against the interest.

The Court first analysed the objective of the sex discrimination provisions in the relevant EC directive. It held that the purpose of the provisions was to put into effect in member states the principle of equal treatment for men and women in employment.

It then reiterated that the particular provision that prohibited sex discrimination was of direct effect, and could be relied on by an individual against a state authority acting as an employer.

As to the provision in the directive that put member states under a duty to take all necessary measures to enable persons who considered themselves wronged by discrimination to pursue their claims before the courts, the Court said that the measures in question had to be such as to guarantee real and effective judicial protection and have a real deterrent

effect on the employer. This meant that the particular circumstances of each breach should be taken into account and, in the event of discriminatory dismissal, a situation of equality could not be restored without either reinstating the victim or. alternatively, granting financial

OLVEPIC

compensation for the loss and damage suffered. In the light of this, the Court held that fixing an upper limit on compensation breached the provi-sion in the Council directive relating to the member states' obligation to guarantee real and effective judicial protection, because such an action necessarily limited the amount of compensation to a level which might not reflect the actual loss and damage suffered in each case.
The Court also held that interest

must be capable of being awarded. as compensation must be full and had to take account of factors. such as the passage of time, which

might reduce its value. Finally, the Court held that the fact that member states were entitled to choose between different solutions to achieve the objective of guaranteeing real and effective judicial protection, did not prevent that provision from being

directly effective. C-271/91: Marshall v Southamp ton and South West Hampshire Area Health Authority. ECJ FC. August 2 1993

Italian rules on foreign language

assistants unlawful The European Court has ruled that an Italian law restricting contracts for foreign language assis-tants to renewable one-year periods was contrary to the Rome treaty's provisions on the free movement of workers.

The law in question only applied to foreign language assistants and not to other teachers. The Court found that, although the law applied independently of nationality, it applied essentially to nationals from other member states, as only 25 per cent of all foreign language assistants in

Italy were Italian. It was argued that the rules were necessary to ensure that numbers of assistants matched the annual needs of the universities. The Court held that the EC provisions did not stop member states from adopting indirectly applicable measures aimed at resource management as long as such measures are proportionate.

Joined Cases C-259/91, C-331/91 and C-332/91: Allue and Others v Universita degli studi di Venezia, ECJ FC. August 2 1993

BRICK COURT CHAMBERS.

ong-awaited reform of the UK's competition laws is looking increasingly unlikely during the next

parliamentary session.

The Department of Trade and Industry, which would shepherd such a bill through Parliament, seems to have its hands full with the prime minister's much vaunted deregulation bill to cut red tape, the privatisation of British Coal and reform of trademarks law.

Yet the case for reform of the restrictive trade practices legisla-tion appears to be stronger now than when first promised by the government in 1987. The European Commission is calling on national routine competition cases - a move that would require the convergence of competition rules within Europe

A timely reminder of the need for change was given to the UK government last week, when the Institute of Economic Affairs published a series of lectures given last year at the London Business School on the most important issues in regulation, and in particular by the lecture by Sir Gordon Borrie, former director general of fair trading.

Sir Gordon's starting point was that UK competition law remains unnecessarily complex. There are four basic statutes: the 1971 Pair Trading Act, the 1976 Restrictive Trade Practices Act, the 1976 Resale Prices Act and the 1980 Competition Act, handling mergers, anti-compet-itive practices and other forms of monopolistic behaviour, cartels and resale price maintenance.

Each of these is dealt with by different procedures involving a combination of four authorities: the director-general of fair trading, the Monopolies and Mergers Commission, the trade and industry secre-tary and the Restrictive Practices

Only resale price maintenance is automatically prohibited (except in relation to books and pharmaceuticals). Everything else is subject to case-by-case examination, and an anti-competitive practice or situation can only be prohibited or modified if, following investigation, it is found to be against the "public interest".

This "nebulous concept", Sir Gordon said, set the UK's competition laws apart from those of most other countries, including those of the European Community.

To add to the complex mosaic faced by UK industry, EC competition law - article 85 of the Rome treaty dealing with anti-competitive agreements and article 86 dealing with abuse of market power - is directly applicable in the UK when inter-state trade is affected. Growing levels of international

trade and the globalisation of mar-

THE CLEAR CHOICE

proud ruler of the seas in 1991 and 1992, the Implye

nations of Europe chose Greek seas as the cleanest in

Europe. These are the seas chosen by the twelve gods of

the ancient Greeks 15,000 kilometres of pristing

coastline blessed by the warmth of the sun, washed by the

gunly of these waters. Choose your own paragise in this

GREECE

TOR MORE INFORMATION PLEASE CONTROL THE GREEK MATTERIAL TOWNS TOWN OFFICE ACT 3732835



Sir Gordon Borrie: 'The restrictive trade practices act is not up to the task'

Competition on back burner

The UK cannot afford further delays to reforms, says Robert Rice

impact in the UK. It also points to istration requirement catches a the need not only for closer co-operation between competition authorities, but, more importantly, to the need for convergence in national laws and enforcement poli-

Sir Gordon argued that the most obvious and urgent need for reform was in the restrictive trade practices legislation. An effective means of controlling price-fixing cartels and market-sharing agreements, bid rigging and collusive tendering was essential, he said, adding: "Frankly, the restrictive trade practices act is

not up to the task." The defects in the legislation are well known. The act requires par-ties to any agreement in which two or more of them accept restrictions on their commercial freedom, to provide details of the agreement to the Office of Fair Trading for registration. If they do not, the agreement will be unlawful. But this reglarge number of agreements that have no significant effect on compe-

The second weakness is that the OFT has inadequate investigatory powers. When the OFT suspects an unregistered agreement is in operation, all it can do is issue a notice requiring details of any registrable agreements. It has virtually no means of proceeding in the face of denials, even where it continues to have strong suspicions.

The third defect is that the legis-

lation lacks deterrent effect. There are no financial penalties for failure to comply with the registration requirement. Companies operating anti-competitive agreements do face unlimited fines for contempt of court if they break an order of the Restrictive Practices Court, but in practice fines for contempt in cartel es have been modest.

Having promised reform of the

law in its election manifesto six years ago, the government produced a white paper in July 1989 outlining

a change in the law. Anti-competitive agreements and concerted practices would be automatically prohibited unless they met specific criteria for an exemp-tion, with heavy lines of up to 10 per cent of turnover for wilful or flagrant breach of the law. The OFT would be given tough new investi-gatory powers, including the right to enter premises and search for evidence of a suspected agreement. The proposals met with wide-

spread approval - even from indus-try, which saw advantages in the closer alignment of EC and UK law.

ut the white paper dealt with only half the prob-lem. As Sir Gordon pointed out, if the OFT was to be given new powers to investigate and tackle restrictive trade agreements, it seemed odd to retain the existing laws and procedures for dealing with abuse by individual companies of their dominance in the marketplace to stifle competi-tion. The problems with the existing law were similar to the defects identified in the restrictive trade practices legislation: weak deterrence, no rights to damages or interim relief and inadequate pow-

ers of investigation.

The government appeared to accept this argument and, last November, published a consultation paper on reform of the law on abuse of market power. It canvassed views on three options, two of which involved adopting an EC-style article 86 prohibition on abuse of a dominant position, backed by fines.

In April this year, however, it opted to retain the existing case by-case approach for tackling anti-com-petitive practices. The OFT's investigatory powers are to be strength ened, so that it can decide more quickly whether to launch full-scale inquiries.

The government had identified s number of serious defects in UK monopoly controls, and had originally favoured adopting a new sys-tem based on article 86 of the Rome treaty while retaining the UK's existing powers to investigate monopolies under the Fair Trading Act. Sir Gordon had also invoured

Its change of mind was ascribed to pressure from industry which was opposed to the idea of fines for practices such as deliberately pricing goods too cheaply and refusing to supply certain outlets.

As a result, defects in UK compe-tition laws remain and need to be addressed, if the UK is not to find itself increasingly out of step in Europe. The publication of Sir Gordon's views will remind the government that it cannot afford to let

LEGAL BRIEFS



Record Canadian fine imposed for market-sharing pact

T n June, Canadian competition authorities imposed the largest ever fine against a single firm when it fined Chemagro, a subsidiary of Bayer AG, C\$2m for two separate market-sharing agreements. As well as confirming the trend in Canada towards increasingly high fines for antitrust conspiracy, the case highlights the importance of Canadian rules against foreigndirected, anti-competitive agreements, and the Canadian competition bureau's whistleblowing programme.

The first conspiracy involved an unlawful agreement between Bayer and a Japanese company for their Canadian subsidiaries to share the Canadian market for certain chemical insecticides between 1982 and 1988.

The second conspiracy involved a 1990 market-sharing agreement between Chemagro and Abbott Laboratories, which came to light when Abbott voluntarily reported it in return for immunity from company convicted in Canada of a foreign-directed antitrust

Harassment case federal courtroom in Philadelphia has been packed in recent weeks for the bearing of a sexual harassmen case involving one of Pittsburgh's top law firms, Reed Smith Shaw & McClay. Ms Kathleen Frederick, a former associate, claims that she was coerced into a sexual relationship with Mr Richard Glanton, one of the firm's senior partners, by promises of parinership, but was fired three months after their alleged affair ended. Mr Glanton, married with a family, is one of Pennsylvania's most prominent black Republicans

and was a top lawyer in the administration of former governor,

Mr Dick Thornburgh.

PEOPLE

Inspiring fear from the Bank of England

Michael Foot is only 46 yet he has already had 11 jobs in 24 years and is about to become one of the most feared officials in the City when he takes over as head of banking supervision at the Bank of England at the end of the month.

Like many of the Bank of England's high-fliers, Foot (pictured left) started life as an economist. Having graduated from Cambridge with an upper second, he had six years in the Bank followed by a year at Yale. His early career at the Bank included working for Professor Charles Goodhart, when the latter was advising on monetary policy.
A stint as personal assistant

to Eddie George, who took over as governor at the end of June, gave the first hint that Foot was destined for high office. It was followed by a series of jobs nate director at the IMF during the Mexican debt crisis and



taking over as head of foreign exchange division when star-ling was uncapped from the D-Mark. Since September 1990 Foot has headed the Bank's European division and spent



the financial side of the Maastricht treaty However, Foot admits that the challenge of heading the 200-strong bank supervision

division is more daunting, especially given the recent crit-icism of the Bank's role as supervisor of the collapsed Bank of Credit and Commerce International. Whilst acknowledging his

own lack of supervisory experience, he is conscious that the 500 institutions he will be supervising expect one thing above all else, and that is con-sistent treatment. As a career Bank of England

official, he is also sensitive to criticism that his views might suffer from being too inbred and promises to compensate for this by getting out and Foot, who takes over from Roger Barnes, will also have a new deputy, Carol Sergeant, 40, (pictured right) who is also a Cambridge graduate. Since 1990 she has been senior manager for operations and policy in the glit-edged and money

Union Discount in search | ICI slims planning of new lease of life

George Blunden, who took over as chief executive of Union Discount a year ago, is bringing in Ian Martin, formerly of Baring Securities, as his new group managing direc-

George Lynn, who is leaving at the end of the year, will also hand over the group finance function to Martin in the next While Union's recent trou-

bles have largely stemmed from its disastrous expansion into leasing, Blunden stresses that his parting with 38-year-old Lynn is perfectly amicable. "He is very much a leasing director and he said some time

ago he wanted to pursue oppor-tunities elsewhere. But I asked him not to leave while we went through the trails and tribula-tions of last winter." Union was in takeover talks

from last autumn until the spring when it succeeded in lling Winterflood Securities, which makes markets in smaller companies. Now Blunden is still eager to

retain Lynn's advice as the group unwinds its leasing bustness over coming months. Lynn had spent ten years at Union, the last four as finance director and previously worked for Baltic, the leasing group.

Meanwhile Mortin, who is a

chartered accountant, will be Blunden's "extremely active number two", particularly involved in the evaluation of new business. "I am absolutely one-time SG Warburg bond

finance director of County Nat-West for two years from 1985 before moving to Baring Secu-rities as chief operating officer responsible for group finance, operations and administration. He subsequently took charge of the group's derivatives trad-ing, sales and research, an area Union which is itself keen to develop. Martin stepped down when Baring Securities chief

Christopher Heath resigned in

March.

"Not a bad start for poor old Union Discount" says Blunden who wants to retore the discount house's battered reputation by making it known as "a place where bright people come". Last month the group acquired 51 per cent of risk management consultancy Guildhall, set up by Craig Kersey, the former head of fixed income trading and risk management from Mitsubishi Finance and George Nianias, former head of quantitative fixed income research at SG

to slim with the retirement of Trevor Harrison, general man-ager of planning, and the deci-sion to abolish his post.

Other general managers' positions have also disap-peared in recent months including those of Derek Rushton, in charge of external rela-tions, and Brian Hines, respon-sible for insurance and

Harrison, a 54 year old chartered accountant, was with ICI 28 years and plans to use his. retirement to travel, garden, play squash and improve his golf handicap which he says he has not taken seriously enough in the past.

John Dewhurst, presently acquisitions manager will become group planning and acquisitions manager, heading up the now much smaller planning department. He will report to Colin Short, finance director, who assumes board responsibility for planning and acquisitions.

In a separate move, Chris Hampson, one of the main board directors will take responsibility from next month for the regional businesses. Under him will be Ian Macfarlane, regional executive, who is also taking over as head of

The incredible shrinking east Asia. Based in London, he headquarters of Imperial is also responsible for Argen-Chemical Industries continues

markets division.

As part of the restructuring of the Asian-Pacific organisation, Paul Schindler, chairman ICI China, is moving to Allied Signal, the US company, to become senior vice-president international.

The colourful John Chandler, managing director ICI Taiwan and a fluent Mandarin speaker, takes on Schindler's role, while keeping his former position.

M Allan Pinne, retail manager, Mobil Europe, is being promoted to Fuels Marketing Director at MOBIL OIL; he succeeds Mike Churn who is moving to the marketing and refining division in Virginia.

Charles Holroyd has been appointed md of Redpoint, part of BOWTHORPE, on the retirement of Bill Wilkes.

Victor Maundrell, chairman

1 1 May

.

, z,

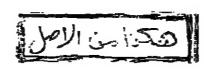
100

Marks.

of the specialty materials and technologies division, has been appointed to the board of MOR-GAN CRUCUBLE.

Richard Malthouse, previously many of Polously group secretary of Del Monte Foods International, has

been appointed group secretary at COOKSON on the resignation of Tim Ware. Claire Phillips has been promoted to personnel director of regional businesses in south Lunn Poly, part of THOMSON.







Lotto's splendidly ambiguous portrait of a Venetian lady in all her finery clutching a drawing of the virtuous Lucretia

Playful studies in ambiguity

William Packer reviews 'Pictures in Pictures' at the National Gallery

he play within the play, the book or poem within the book, or poem, is an ancient literary ploy by which the writer may stand back from the work that engages him, to see it at an arm's length. The visual equivalents of such things are common enough: paintings are to be found in painters' studios, on patrons' walls and church altars and we take them, perhaps, as read; yet they are no less rich than drama or poetry in suggestive possibilities, complex or blindingly obvious as they may be.

Not unreasonably, the second of the National Gallery's agreeably didactic series on pictorial themes and variations, illustrated from its own collections, is given over to them. At some 26 works the ahow is small, but wide enough in range, from Massys, Christus and Bellini to Degas and Cerame, to make its several points.

Does it make a shade too much of them? Paintings were ever ambiguous things, yet their study does seem to attract the more literal-minded smoon iss, and here they make holiday. A joke explained, after all, is no joke, and an irony worried over tostead of sevoured lightly is an irony worried to death. The

resting an opera out of

Virginia Woolf's povel

Mrs Dallowes in a bit

like trapping a close ta d

self-portrait is as ambiguous a subject as any, the purest solipsism, artist remaking himself as object, image, art. And here is Murillo at his most virtuoso, painting himself within a painted frame within the frame, save only that his hand emerges to grasp that second, internal frame, as it were to frame the joke. It is the nicest double-take, and should be left at that.

Here too is the splendidly ambiguous portrait by Lotto of a Venetian lady in her finery, jewels at her breast, her eeves richly slashed, who holds before her a drawing of the virtuous Lucretia. Do we really need to agonise over the question of whether she herself was truly virtuous, or quite otherwise? Not really. More reasonable is the iconographical reading of the two Vermeers, of women respectively standing and sitting at the virginals, the one in a cool, pure morning light, the other in a richer, darker interior. The one stands before a Cupid who holds up a single card, the other sits before an identifiable genre brothel scene. Both engage the viewer directly, the one with a quizzical, the other a more inviting gaze. The point is there to be taken. In Hogarth's "Marriage à la Mode"

gleefully, maliciously so, images of classical rape, conventional piety and low life at its grossest variously set to point the vicious satire, as the Barl and his Countess sink by stages into the abyss. But even here the hints and references. though often quite particular in themselves, are marginal to the central narrative, wilfully half-masked or hidden in the shadows, as though little more than private jokes on the artist's part.

the onus on us to notice them at all. Is that, after all, as it still should be? I was certainly grateful to have pointed out to me, in the great Canaletto of the festive procession from the church of San Rocco, what might be Canaletto himself at the back of the crowd, seizing the moment to show off his own painting, opportunistically hung along with those of his contemporaries on the facade of the neighbouring Scuola, to prospective clients. The youthful Cézanne, too, takes as his subject one of his own works, or rather its stretcher, the canvas turned face to the wall and stacked behind the studio stove. Boilly's grisalile of a girl at a window is a virtuoso performance, presenting his own painting as though it were a print,

But the most charming category of work is at once the most natural and the least minatory or moralistic. Artists have painted artists at work since ever they worked together in shared studios. or models were persuaded to sit to them. Grouped around the life model or still life, it is easy enough for the artist's attention to shift to the colleague pupil or apprentice engrossed in the common matter at hand. Vaillant's youth sits drawing from

the cast after Michaelangelo: Metsu considers, with the greatest tenderness young woman as she addresses herself to a still-life spread out across a table. Saint Luke, in the character of Flemish master-painter sits at his easel in his studio, palette in hand, his materials on the stool beside him, his symbolic ox, as it might be his dog at his feet. It is by a follower of Massys...and of the master himself? Perhaps - but who can say?

Themes & Variations: Pictures in Pictures. The National Gallery, Trafalgar Square WC2, until September 19: supported by the Bernard Sunley Charitable Foundation

Cleveland Lyric Opera/Paul Griffiths

Elusive 'Mrs Dalloway

to make ice cubes: the material is there, for sure, but the process changes it out of all recognition. And there are easier of which the narrative is myssources of water. Nevertheless, teriously privy as it froths and Bonnie Grice, a radio journalbubbles on, a superior gossip. One can imagine a Mrs Dallo-man symphony - the book itself seems to mimic symist, insisted that the thing could be done, and managed to persuade first Michael McConphonic form with its recurrent nell, the director of Cleveland Lyrie Opera, then Libby Larthemes, distinct movements sen, the destined composer. A and passages of development few years later, with a libretto but not a Mrs Dalloway opera. No wonder a composer friend duly supplied by Ms Grice, the piece provided this small, game told Ms Larsen to steer clear. Instead she went on and did

company with its first a workmanlike job. By the evifull-length world premiere. ()f course it was impossible. dence of her output - which Plot in Mrs Dalloway is less includes four other operas, as important than character, and well as buckets of symphonies, character considerably less chamber music and choral important than method. What items, all from the last two decades - she is a workmanmatters in the book is the like composer. Ms Grice's sense of the simultaneity of libretto provided a sentimental unrelated things - simultaneity of thoughts, events, purreunion (that of Clarissa Dallo-

mental memory (of Sally the idea sprang from the mis-Seton) and a sentimental melodrama (the suicide of Septimus Warren Smith, while his wife is arguing with his doctor). All of these Ms Larsen dutifully set, without any particular show of enthusiasm, for soloists accompanied by a small band with prominent percussion and electronic keyboards. The right buttons were pressed: expressionism and eeriness for Septimus, waltzes for love remembered and regretted, neoclassicism for civilisation, contortions of "God Save the Queen" for England There was nothing wrong with any of it, and noth-

The presence of so many reflective solos suggested that

conception that a book of memory would lend itself to being told through aria. It failed to work because the pace of operatic reflection is so much slower than that of Woolf's prose, and because, without the narrative voice to rush and connect and poeticise, what these people have to say is trivial. Even the counterpointing of the two main threads - Clarissa's life of poignant recollection and Septimus's imprisonment in memories of the Great War - was trivialised by being overstated, and by being baldly cut free from the wash of other characters and incidents the book needs for its tone and its

technique. The title character became a

rather frail and neurotic creature, perhaps for reasons that had to do less with Mary Elizabeth Poore's periormance than with the transmutation. If you have to sing to yourself about how wonderful life is, then things must be pretty bad. If you have only Ms Larsen's music with which to do it, you might as well take Septimus's escape route. In the opera, though, Septimus was a force, as musical madmen tend to be, and Gary Briggle was striking in the part: a strong lyric tenor with the rough grate of frayed emotions in his voice. Mr McConnell's first reaction

to Ms Grice's importuning was to counter that the book was a film, not an opera. However, Steven Perry's set - an interior with great curves and azure point suggesting Paris rather than Westminster - offered little opportunity for the dissolves and cross-cuttings that the words and music were trying to realise.

Bath and Wessex Opera/Max Loppert

Verdi and Britten

ity of Bath Opera, launched two years ago, is now more grandly re-titled Bath and Wessex Opera, and its activities are expanding apace. All this week in the Bath Theatre Royal there are alternating performances of La traviata and The Turn of the Screw: this is the first attempt to put on two operas at one go.

The stated aims of this small company - most ambitious of the many "private" opera enterprises that have recently sprung up, founded by the producer-designer John Pascoe and the conductor Klaus Donath - are "international" casting and productions faithful to the letter of the text. Both were embodied in the Verdi, sung in the original language. yet it was hardly the result of their combination that made the performance so peculiarly affecting. It was, rather, the acquisi-

tion of one of the world's tiny handful of "real" Violettas currently before the public, Nelly Miricioiu. This soprano, a Romanian now resident in this country for more than a decade, has for some strange reason never arrived at an established position of eminence in British opera that such great and special gifts should assure her. All of our opera intendants ought to drop in on the Theatre Royal this week, to remind themselves how Verdi singing of Mediterranean intensity, colour and musical grace, can sound.

We have had much of other kinds in recent times, but this abundant, intensely italianate kind has been a particular rarity. Miricioiu's Violetta, as Londoners will recall from her moving 1984 ENO portrayal (in good English) at the Coliseum, is achieved upon a wonderfully full, free yet fine-spun delivery of the singing line. Her control of portamento phrasing, tapering of dynamics (with soft high shadings of exquisite delicacy) and generously vibrant emotional attack are all characteristics of a noble tradition in the role - a tradition exemplified by fewer and fewer singers. which is why this particular exemplar deserves to be cher-

She is a touching actress, who fits into Pascoe's cleverly designed costumes and David Myerscough-Jones's romantic scene-perspectives with easy authority, and who creates a relationship with Gordon Wilson's Alfredo (youthfully handsome, vocally callow but sensitive) in which all the basic points - illness, passionate response, awareness of age difference, access of moral courage, extremes of pathos and poignancy - are made without resort to outlandish or strenuously original effects.

in the Theatre Royal the constant glow of her womanly warmth made up for much that was less satisfying around it. Pascoe's production, traditional in the less distinguished sense, and Donath's stolid conducting of the Bournemouth Sinfonietta (fearfully loud on occasion) suggested rather too often that this Traviata was international-opera-by-numbers, not an artistically serious ensemble performance. David Barrell's drily eloquent Germont senior and Penelope Walker's Flora regularly raised the tone; but the divertissement at Flora's party, complete with four Chippendale-style

bulls' horns and Marion Tait and David Morse from the Birmingham Royal Ballet as guest-appearance dancers, lowered it considerably.

11

From this to the remarkably inventive Britten performance the following evening was a reassuring move in the right direction. No "international" names, perhaps, but notable British singing-actors - Janus Kelly (Governess), Nigel Robson (Prologue and Quint). Enid Hartle (Mrs Grose), Sarah Pring (Miss Jessel) - who with telling accuracy and subtlety lock into their roles. The children. Paula Bishop as Flora and Ben Sutcliffe as Miles, are among the most troublingly vivid I have seen and heard: nervousiv alert, vocally true. quicksilver in their manipulaion of governess and house

Roger Vignoles, a celebrated recital-pianist now building an additional career as an operaconductor, focuses the musical tensions with unforced tautness: in terms of an intimate yet dramatically forceful prolection of this astonishingly spare, fertile opera-score there can be few better theatres in the country in which to play, sing or indeed bear The Turn of the Screw. With a precise, always subtly motivated use of a few curtains - underscored by side mirror-panels and trailing scarves for the ghosts the producer, Paula Fuchs, and designers, Mr Myerscough-Jones and Andrea Carr, create layers of illusion, fantasy and dream through which the spectator moves as if spellbound.

Theatre Royal, Bath: season continues until August 14

New music at the Proms

Weir and Saxton

udith Weir is unquestionably one of the most individual voices in British music today, composer of two widely acclaimed operas (the first, A Night at the Chinese Opera, almost a paradigm of what opera in the late 20th century can be), and an array of sharply focused, always fresh and original concert works. Yet her output so far contains relatively little orchestral music - only the chamber-sized Isti Mirant Stella (1981) has real substance and engagement.

In Thursday's Prom Martyn Brabbins conducted the BBC Scottish Symphony Orchestra in the London premiere of 1991. It was part of a curiously assorted programme that began with the Pas de Six from Britten's Prince of the Pagodas and Dvorak's Cello Concerto (Sophie Rolland the less than assertive soloist) and ended with Prokoflev's Seventh Symphony. Weir takes a Scottish folk melody and projects it through a series of transformations which are always oblique and teasing. The whole bustling process only lasts about eight minutes, though this, evidently, was a new enlarged version, and the music brings echoes of Janacek (in the jump-cut transitions) and Tippett (of Midsummer Marriage and Sellinger's Round mode).

As so often with Weir the music itself exudes no positive personality. The charm, skill and distinction in her work stems much more from the artful arrangements of the musical objects than from the flayour of the invention; the constantly diverting contexts, the unexpected continuities make up the expressive palette. Her method is at its most captivating in a theatrical context hence the success of the operas and the tours de force of pieces like Kiny Harald's Saga, where narrative conceits can be mixed in: it is much harder to bring off in the more or less abstract world of an orchestral piece. Music, Untangled is an effective concert filler, but Weir's eventual breakthrough as an orchestral composer will require a much broader, more ambitious canvas.

Andrew Clements

Robert Saxton's strongly imagined, coherent and continuously vivid Viola Concerto came to the Proms the following evening - this was the work's first London performance, seven years after its 1986 Cheltenham premiere. A "face in the crowd" image is the nub of its argument: Saxton constantly places the viola, which he describes as "the most human instruments", at odds with a small orchestra expertly used to convey menace - hard-edged, coolly bated, or darkly immanent as may be, but always sharply contrasted in tone with the eloquently "human" utterances of the soloist.

Though Saxton does not specify the point, one might go further and divine in the

work's allenated drum-patterings, chilling piano arabesques and occasional harshly squealing high clarinets an "urban' subtext. The influence of Bartók's Miraculous Mandarin. that most extreme of 20th-century musical cityscapes, is everywhere: the dramatic contrasts of mood afford the music a graphic quality of which Bartok would not have been at all ashamed. He might also admired the formal orderliness of Saxton's four (linked) movements, in which the traditional demands of concerto form and a thoroughly modern sense of timbre and texture are smoothly reconciled.

In a way, there is something poser's smoothing over of joins, sanding away of all rough edges - Saxton's later orchestral works are bolder, freer with form. But the concerto is so assured, so gripping for the listener, and plainly so rewarding for a violist of Paul Silverthorne's calibre to play the was the work's inspirer and first soloist), that this hardly counts as serious criticism. No less plainly, the City of London Sinfonia under Richard Hickox were roused by it as they had been, earlier in the concert, by Nicholas Daniel's gloriously witty, urbane, technically breathtaking account of the Strauss Oboe Concerto, but as they had not been by Rossini (Turk in Italy Overture. leaden) or Wolf (Italian Serenade, stodgy).

Max Loppert

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: Jorge Lopez piano recital, Thurs: World Youth Chorus and Orchestra in works by Poulenc, Grieg and Nystedt, Sat; Lev Markiz conducts New Sinformelta in Mendelssohn and Mozart. Sun: Gidan Kremer is violin soloist with Asian Youth Orchestra, Next Tues: Dmitri Hvorostovsky. Aug 21, 25: Riccardo Chailly conducts Royal Concertgebouw Orchestra (24-hour mformation service 675 4411, ticket reservations 671 8345!

ATHENS

Odeon of Herodes Atticus Tomorrow and Thurs: Peter Hall Company's English-language production of Aristophanes Lysistrata (322 1459)

Epidaurus Sat and Sun: Euripides' The Bacchae. The final performances of the season are Aeschylus' The Seven Against Thebes on Aug 21 and 22. Tickets are available daily at the Athens Festival box office (322 1459) or

at Epidaurus on Thurs, Fri and Sat (0753-22006)

BUDAPEST

* Tonight's ballet gala at the Hungarian State Opera opens a 10-day opera and ballet festival. There will be three opera concerts and two performances each of Tosca and La traviata.
* Budapest Festival Orchestra's

summer concert series opens at the City Hall on Sat, and is devoted to works of the Bach family. The first six concerts are conducted by Ivan Fischer, and the final three by Jos van Immerseel. Performances are daily till Aug 23, except Aug

Eva Marton stars in a Wagner gala evening at Budapest Convention Centre on Aug 28, with the Hungarian State Symphony Orchestra conducted by Adam

Booking and information at National Philharmonia Office. Vörösmarty ter 1.

CHICAGO

RAVINIA FESTIVAL Tonight: Natalie Cole. Tomorrow: Los Lobos. Thurs: William Christie conducts Les Arts Florissants in Purcell's Dido and Aeneas and Charpentier's Actéon. Fri, Sat, Sun: Christoph Eschenbach conducts Chicago Symphony Orchestra in three different programmes, including a concert performance of Fidelio with Nadine Secunde and Ben Heppner, and symphonies by Tchalkovsky and Mahler, Next Mon: Olaf Bär song recital. Next Tues, Wed, Thurs: Zubin Mehta conducts Israel Philharmonic. The festival runs till early September. (Tel 312-728 4642 Fax 708-433 4582)

■ COPENHAGEN

Tivoli Tonight: Kontra Quartet plays works by Grieg, Homemann and Mozart. Thurs: Murray Perahia piano recital. Sat and Sun: Michael Schoenwandt conducts Tivoli Symphony Orchestra. Mon: Kurt Sanderling conducts European Community Youth Orchestra in works by Haydn, Beethoven and Sibelius Next Tues and Wed: Paavo Berglund conducts Chamber Orchestra of Europe. Aug 19: Cheryl Studer. Aug 20: Jessye Norman. The summer concert season runs till Sep 19 (3315 1012)

LEIPZIG

This month's programme at the Gewandhaus includes a performance of Haydn's The Creation on Sat conducted by Enoch zu Guttenberg, a concert by Asian Youth Orchestra with violin soloist Gidon Kremer on Aug 20, Beethoven's Missa Solemnis performed by MDR Symphony Orchestra and Chorus on Aug 24. and a concert conducted by Krzysztof Penderecki on Aug 27. The Gewandhaus Orchestra opens its new season on Sep 9 (7132 280).

■ LONDON

* Time of My Life: a serious new pley by Alan Ayckboum, with Anton Rogers and Gwen Taylor (Vaudeville 071-836 9987)

Here: new play by Michael Frayn,

directed by Michael Blakemore, about two people who move into an empty room and start to construct their life together (Donmar Warehouse 071-867 1150)

As You Like It: David Thacker's highly praised RSC revival of speare's comedy, in repertory with Antony and Cleopatra, The Taming of the Shrew and The Winter's Tale (Barbican 071-638 88911 Arcadia: Tom Stoppard's new

play, a multi-layered comedy starring Felicity Kendal, in repertory with The Madness of George III, Alan Bennett's award-winning history play starring Nigel Hawthome (National, Lyttelton 071-928 2252) Separate Tables: Peter Bowles

and Patricia Hodge In Peter Hall's production of the Terence Rattigan double bill about hotel guests trying to come to terms with age and Igneliness (Albery 071-867 1115) DANCE

Royal Festival Hall English National Ballet winds up its season with Frederick Ashton's production of Prokofiev's ballet Romeo and Juliet, daily till Sat (071-928 8800) Queen Elizabeth Hall Tornorrow:

Prague Festival Ballet, a young independent company founded and directed by David Slobaspyckyj, gives one London performance after its recent British tour. The programme is a triple bill including two new works - Serenade choreographed by Alice Necses to music by Eugen Suchon, and Love Lessons choreographed by Slobaspyckyj to music by Manuel Ponce and others, Thurs: Travelling Festival of India grand finale (071-928 8800)

Tonight, Claus Peter Flor conducts Philharmonia Orchestra and Chorus

in works by Mendelssohn, Bartok and Szymanowski, with piano soloist Stephen Hough, Tomorrow: David Atherton conducts BBC Symphony Orchestra and Chorus in works by Ravel, Poulenc and Stravinsky. Thurs: Jiri Belohlavek conducts BBCSO in Brahms, Zemlinsky and Mahler. Fri at 19.00: Peter Maxwell Davies conducts BBC Philharmonic in his Second Symphony, plus Beethoven's Fourth Plano Concerto with Barry Douglas. Fri at 22.00: Jane Glover conducts BBC Singers in Brahms and Schubert. Sat: James Loughran conducts National Youth Orchestra of Scotland in first London performance of Thomas Wilson's Violin Concerto (Emst Kovacic); Holst's Planets. Sun: Andrew Davis conducts BBCSO in Takemitsu, Tippett, Mozart and Strauss, with piano soloist Nicolai Demidenko. Next Mon: Franz Welser-Möst conducts LPO: Bartok, Dvorak, Brahms, with violinist Frank Peter Zimmermann. Aug 18: Kurt Sanderling conducts Brahms and Rakhmaninov. Aug 23, 24: Mariss Jansons conducts Oslo Philharmonic. Sep 10: Last Night of the Proms (Royal Albert Hall 071-589 8212)

■ ROTTERDAM

De Doelen Tomorrow: World Youth Chorus and Orchestra: Rakhmaninov, Penderecki, Gried and Poulenc, with plano soloist Leif Ove Andsnes. Sal: Kurt Sanderling conducts European Community Youth Orchestra: Rakhmaninov. Brahms, Mon: Gidon Kremer is violin

soloist with Asian Youth Orchestra (217 1717)

WASHINGTON THEATRE

Shadowlands: a love story by William Nicholson based on the life of C.S. Lewis and his American wife. Opens tonight, till Sep 5 (Olney Theater 301-924 2739)

Down the Road: Lee Blessing's psychological drama examining America's obsession with violence. Till Aug 28 (MacDougal Street Repertory Company at District of Columbia Arts Center 301-608 2440) ' A Simple Heart: an adaptation by a French-American theatre company of Flaubert's tale of a

maidservant's unselfish love. Till Aug 22 (Le Neon 703-243 6366) The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Daily except Sun till Aug 28 (Kennedy Center 202-467 4600)

Wolf Trap Tonight, tomorrow: Temptations and Four Tops. Thurs: Willy Nelson and family, American country music. Fri, Sat: Mary-Chapin Carpenter, folk/country. Sun: Ray Charles (1624 Trap Road, Vienna, Virginia, 703-218 6500) Blues Alley Jazz Supperclub

Daily till Sun: Les McCann and Eddie Harris Quartet, piano/sax. Aug 26-29: Freddie Hubbard Quintet (1073 Wisconsin Ave, in the alley. 202-337 4141)

Merriweather Post Pavilion Tonight: Sharon, Lols and Bram. Sun: Deep Purple. Next Tues: Beach Boys. Next Wed: BB King. Aug 30: Jethro Tull, Procol Harum (301-982

ARTS GUIDE

Guide.

pean Time)

Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Feativals

Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-

Thursday: Festivals Guide.

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today

0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

party line. Now the SABC has a new chairman who is black, a woman and anything but a supporter of the National party. In a society which has been moulded almost as much by male chauvinism as by racial discrimination, the appointment of Mrs Ivv Matsepe-Casaburri is a seminal event. She will be at the belm of an institution which has served as a loval hand maiden to the National party since it took power in 1948 until the day, four decades later, when it decided to end apartheid.

Mrs Matsepe-Casaburriwill occupy one of the hottest seats in the country. With South Africa's first multiracial elections expected next year, all political parties agree that an independent SABC is crucial to a fair poll. Within months, the corporation is to come under the scrutiny of an Independent Media Commission, chosen by the parties to constitutional negotiations, and charged with ensuring fair election coverage. But there are signs that the SABC itself is preparing, not for independence, but for a

new kind of servitude.
"The king is dead; loug live the king." South African political columnist Denis Beckett. writing in the Johannesburg Sunday Star, quotes this well-worn phrase to highlight his worries that SABC staff are aiready shifting their ailegiance from one political master to another: from the National party to the ANC. Indeed, they seem to share the country's confusion over who is really in charge, obeying both masters by turns but never acting independently.

The coverage of events surrounding the assassination of Mr Chris Hani, the African National Congress guerrilla leader, was a case in point: SABC television aired what can only be described as a hagiographical portrait of Mr - a man demonised by the National party - and allowed the ANC to dictate some of the coverage surrounding his death.

On the eve of a national day of mourning, SABC-TV agreed

New faces on the box

Patti Waldmeir on changes in South African broadcasting



isations, banned by Pretoria,

were never heard on air. Since Mr Botha's departure,

ANC speakers appear almost

nightly, along with representa-

tives of the far left and right.

And SABC staff say they no longer receive direct telephone

But SABC news continues to

reflect undue deference to the

presidential viewpoint. One

example, of central impor-

tance, was the SABC's cover-

age of the appointment of its own new board of governors.

The appointment provoked a

political doglight between the

ANC and the government.

after President de Klerk twice

vetoed the list of 25 board members recommended by an

But rather than reflect this

dogfight on TV, by pitting Mr de Klerk against an ANC repre-

sentative in live debate, SABC

chose to give the president an easy ride from a tame inter-

viewer, who did not even ask

the president why he had

vetoed the panel's black nomi-

nee as chairman, Professor

white Afrikaner, who subse-

quently resigned in protest.

Mrs Matsepe-Casaburri, who

was previously deputy chair-

man, was finally appointed last

week as chairman as a compro-

Njabulo Ndebele, in favour of a

independent panel of jurists.

calls from the president.

to broadcast on prime-time news a three-minute appeal for calm from Mr Nelson Mandela, ANC leader. When Mr Mandela delivered an eight-minute prerecorded video, the TV editors halved it, to howls of outrage from the ANC, which insisted it be broadcast again in full. The SABC complied.

SABC editors insist they were acting in the national interest in bowing to ANC ssure. But as media lawyer Mr David Dison points out, the SABC understands the national interest to mean the interests of the government of government in waiting.

For in the old South Africa, government always knew best. Prof Gavin Stewart, head of the school of journalism at Rhodes University, believes that religion as well as politics conspired to create a sycophantic culture at the SABC. "That's built into the Calvinist culture [of the Afrikaner] you believe your leaders are ordained by God. and you can't help but pass on that attitude to the new leaders."

In any event, the news culture of the SABC has improved since President PW Botha left office in 1989. He personally interfered in its news coverage on a regular basis. The ANC and other black political organBut if the president emerged from the SABC board fiasco looking like a brute - he forced the replacement of several ANC-leaning nominees by anonymous Afrikaners of ques-tionable credentials – the ANC looked scarcely better. Despite the fact that ANC officials had agreed that the president should have final veto over nominees, they claimed foul play when he used it.

Over time, the board may succeed at building credibility. But no board, however pure, can revolutionise overnight the culture of an organisation with 5,000 employees. 22 radio sta-tions, 12.5m radio listeners and 8.3m daily viewers for its three television channels.

The ANC has called for an "iron broom" to sweep Afrikaner dominance from SABC newsrooms; and important changes will need to be made at the top, where virtually every senior editorial post is held by an Afrikaner male.

The new board has started to address this issue. Aftirmative action policies will be pursued. Priority will be given to blacks in filling top and middle manment posts that fall vacant in the next 18 months.

But it may be easier said than done. With the SABC as monopoly broadcaster for 57 years, there are few trained proadcasters who did not grow up in the culture of the SABC.

That monopoly is now expec ted to end. with the SARC likely to be unbundled. Commercially viable channels and radio stations could be sold off to private shareholders by a new government. Political parties have agreed that broadcasting in the new South Africa would be regulated by a new independent broadcasting authority, which would allocate many new radio licences to outside broadcasters, and possibly create a commercial

TV channel. Deregulation will naturally multiply the number of independent news sources, and reduce the potential for government control.

But broadcasting experts say the market may be too small to support another commercial television station, meaning the SABC would remain in effective control of TV. If it remains a monopoly, the risk is that a new government - faced with the political instability expected to plague the first years of the new South Africa - would eventually be tempted to abuse the SABC again. With that in prospect, viewers would do well to enjoy the present Prague spring, the SABC may never be so free again. The chancellor's dilemma: an inside view

Oil's disappearing act



One cause of our present borrowing problems that has received too little attenextraordinary unex-

earance of tax revenues. Some of this can be attributed to the recession. But the recession cannot be blamed for the reduction in the share of national income that is taken in tax from 42% per cent in 1985-96 to 36 per cent predicted in March for 1993-94. That 6 per cent difference is worth over £35bn. It has made a sig-nificant contribution to the emergence of our \$50bm bor-

In a buoyant tax system, where revenue tends to rise and fall more than proportionally with national income, a recession may reduce the revenue share. But this explanation cannot account for the decline in the revenue share since 1985-86, since money incomes (and real incomes) are, despite the recession, still well above their 1985-86 levels.

No, the most important single cause of the failing reve-nue share is the 1986 collapse in the oil price and the subsequent decline in oil production. The resulting loss of revenue was initially disguised by a surge in corporation tax (and other) revenues in the boom of the late 1980s. It has become apparent as other sources of revenue, notably corporation tax, have dried up in the recession of the early 1990s. On this view our present revenue shortfall is

eated and structural. Oil has gone out of the news, and people now forget that Britain's North Sea revenues have been the single most important influence on the public finances since the mid-1970s. They rose from nothing to just under 4 per cent of gross domestic product in 1984-85, and have since falien back to pre-Thatcher levels. There was a virtually

nues worth nearly 2 per cent of GDP when the oil price plunged in early 1986. That

Why did the government not act at once to replace what was (in today's money) a £12bn revenue loss? The short answer is they didn't need to because the great boom of the late 1980s increased the yield of other taxes, most notably corporation tax. The unexpected increase in corporation tax revenues from 2 per cent to 4 per cent of GDP covered the loss of oil revenues for a while. Their equally unanticipated disappearance in the early 1990s recession has now

exposed the problem. The corporation tax rollercoaster is easy to explain with hindsight. The Lawson reform

made the UK Today's problems tax rate on profits one of the lowest in distant event, the and interna-1986 collapse in tional companies, which the oil price always have some discre-

tion in their internal transfer pricing. chose to take their profits in the UK. So the UK government, by taxing at a low rate, effectively bid away tax revenue from other countries. It was a version of Lafferism (low rates generating high revenues) which worked only as long as other countries allowed it. Over the years, they have responded by cutting their own corporation tax rates, and the bonanza has

The Lawson reform also produced a built-in rise and fall in corporation tax revenues. Cutting the tax rate from 52 per cent to 35 (now 33) per cent was bound in the long run to reduce the tax yield on a given level of profits. In the short term, however, the tax cut was phased in slowly, and more than offset by changing the system of

writing off investment in a single year, we moved to a 25 per cent reducing balance system. Initially that produced a sharp fall in the value of allowances (and rise in the corporation tax yield) but over time, as the value of allowances has climbed back to its original level, the tax yield

A further factor was the increased investment of the late 1980s. That boosted the total value of allowances, which were carried over into the recession, enabling companies to set still-large allowances against shrinking profits. The effect was magnified by the concession made in the 1991 budget, enabling companies to set tax losses against profits earned up to three years earlier.

in corporation

tax revenues

clearly contrib-

uted to the fis-

cal optimism which under-

pinned the tax

cuts of the late

have their origins in a surprisingly

> 1980s. Its fall in the early 1990s has aggravated the ensuing deterioration in the public finances. But if we compare tax revenue this year with the level in 1985-86, the share of corporation tax is unchanged. Of the 6 percentage point fall in the government's revenue share since then, two components stand out: the loss of oil revenues accounts for half the shortfall; income tax and National Insurance (NI) for

another quarter. These figures underline the central message of this analysis, which is that today's problems have their origins in a surprisingly distant event, the 1986 collapse in the oil price, a fact that was concealed from us by the behaviour of corporation tax revenues. They also suggest that the tax cuts of 1967 and 1966, the NI reform of 1989, and the introduction of Pens, Tessas and independent

eroded income tax revenue to an extent that now appears unsustainable.

NCIA

Before leaping to the conclu-sion that the tax cuts were wrong, we should remember two salient facts. First, and most surprising, the 6 percentage point reduction in the tax burden since 1985-86 has only brought it back to the level that Mrs Thatcher inherited from Labour in 1978-79. The main energies of the first Thatcher administration were directed to reducing borrow ing, notably by means of the tax increases in the famous 1981 Budget. That, plus the new oil revenues, secured a 6 point rise in the tax burden in the first three Thatcher years.

Those tax increases were reversed in the late 1980s gainst a background of public spending restraint (the second salient fact) which drove down its share of GDP from a peak of nearly 47 per cent in 1984-85 to 39 per cent in 1988-89. The loss of oil and income tax revenue did not matter as long as it was matched by the fall in the public spending ratio.

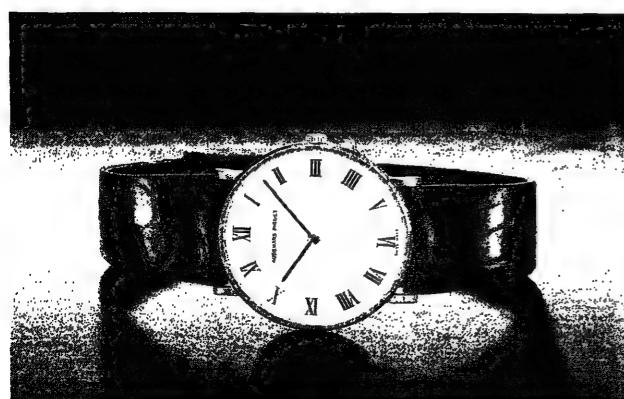
Today's problems arise because the loss of revenue has proved permanent while the fall in spending has been reversed. Since it will be difficult to get spending down again, taxes have to go up. The government's mistoriume is that the revenue from "invisible" taxes with a low political profile (oil royalties, Petroleum Revenue Tax, corporation tax) has now to be replaced with much more visible (and therefore unpopular) tax increases. It is all part of the process of adapting to life without our North See riches. a theme to which I shell

Bill Robinson

of the Institute for Fiscal Studies and was a special adviser to the former chancelfor, Mr Norman Lamont

return next week.

The master watchmaker.



The ultra-thin monoment (1,6) mm) was a world premiere in 15 to and is reserved for our "great chastis".

ONLY WHEN FORM AND FUNCTION COMBINE PERFECTLY DOES A GREAT CLASSIC EMERGE.

For information and catalogue, please write to: Audemais Propert & Cie S.A., 1348 Le Brassus, Switzerland, Tel. 00-41-21-645-49-31. Fac. 00-41-21-645-42-14

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

energy bills

From Mr Geoff Stephenson.
Sir, Re "Advance payments could avoid VAT on fuel bills" (August 7), if energy consumers have cash to spare for such payments they would be far etter advised to spend it on energy efficiency improvements at home - thus saving themselves far more than the 8 per cent VAT this year, next

year, and for ever more. An investment of £1,500 in the right combination of house insulation, draught proofing, heating controls, low energy lighting and a more efficient boiler could save a typical householder 30-50 per cent of their energy bills - enough to pay the VAT and still have

And if all the energy and hot air devoted by populist politi-cians in attacking VAT on fuel had been devoted to the cause of energy efficiency, we'd all be better off, with lower fuel bills and less environmental

Geoff Stephenson Chalk Line. 12 Pond Close. Middlesez UB9 6NO

A better way Local efforts too often ignored to save on in delivery of emergency aid

Sir, Edward Mortimer's review of Jonathan Benthall's book, Disasters, Belief and the Media (August 6), describes a list of familiar characters who appear on the scene during news coverage of emergencies overseas. Among "the hero, the villain, the dispatcher and the donor" was a striking omission: the local people.

Local relief workers are

almost always the greatest contributors to the provision of emergency relief. The resources may have to come from outside (though not always) but those who deliver them on the ground – who drive the convoys, run the feeding centres, staff the refugee camps and provide health care - are usually national staff from the country concerned. Even in Somalia, where national structures have collapsed, relief programmes have been crucially dependent on brave, committed, qualified Somall staff.

Unfortunately, even the best of the Western media tend to be blind to these efforts. The "media construct" described by Mr Benthall is a template

by reporters and editors who "know" what the public will identify with - the "hero" (or, equally, the "heroine"), a white Western ald worker replete with agency T-shirt, looking caring and concerned against

children or miserable refugees. The overall impression created is one of helplessness and pathetic dependence among the local people, contrasted with the active, even "flamboyant" generosity of Westerners. This can be damaging, not just for the image of the Third World and its people which the public receives, but also for its direct consequences for the relief and rehabilitation programmes.

the background of starving

it encourages a type of aid delivery which donor governments, anxious to be seen to act swiftly, are increasingly anxious to fund. This is to parachute Western workers, materials and delivery structures into a foreign country, ignoring not only the local context but also the local capacity for meeting the crisis. National professional people, many of them highly trained and qualience over an expenditure of massive resources from outside which may be inappropriately

When the international agencies depart (not coincidentally soon after the last of the TV cameras) nothing will have been done to strengthen the ability of the local people to go. on meeting the needs of a disaster which may have reper-

197

cussions lasting many years.
The journalists who cover these situations are compassionate men and women whose reporting is frequently motivated by humanitarianism, But their hope that by reporting a need they will produce the right kind of action is often too simplistically applied. The style and content of the reporting will influence the style and content of the response. It is time for creative journalists and, more importantly, their editors - to break the disasterreporting mould and think

again. Nicholas Hinton. general secretary.

Save the Children Fund, 17 Grove Lane,

Expected benefits of Uruguay Round may not materialise

From Mr Colin Hines.
Sir. Richard Blackhurst

(Letters, August 2) reinforces the uncritical assertions made by countless commentators and the media that the signing of the Uruguay Round will result in an income gain of around \$200bn. The implication is almost that 12 months after the ink is dry the benefits of such an order will accrue. The reality of the actual study and the opinions of its critics are very different. The much quoted \$300bn fig-

ure comes from a 40-page OECD study which the organisation's secretary-general, Jean Claude-Paye, has called a "pretty theoretical study". He was also highly critical of the way the media had made extensive use of the figure while ignoring the corollary that it would take ten years to achieve the gains and that some nations, particularly in the developing world, would be

in a similarly critical article on the study, the Wall Street Journal quoted the authors | Middlesex TW1 2DF

themselves as saying that "they've been misunderstood and that people are hoping for the moon". It has also been admitted that the model used was not an economic forecast model and so could not answer questions about what effect the conclusion of the round could

have on the current world

At the end of the day, of course, the real question is not how many computer guesstimates can you get on a pin-head, but what the actual effects of a General Agreement on Tariffs and Trade Uruguay Round will be for the world's poor, its unemployed and for the environment

Outside computer pro-grammes and in the real world, people are increasingly aware that it will make things worse. Their growing response is perhaps best encapsulated by the Indian slogan of "Home Rule Not Gatt Rule." Colin Hines, 11 Park House Gardens,

lessons in economic policy to be drawn from the Great Depression. Surely one of them

on to gold" in 1931.

From Prof. Georges de Menil.

Sirs, The six MPT economists who called for an early burial of the EMS (Personal View, tive path to full employment. What Europe needs is not to bury the EMS, but to restruc-July 29), bolstered their argument by a dramatic analogy to the policies of the 1930s. They equated "hanging on to the D-Mark" in 1993 with "hanging ture it and restore its efficacy as a system that encourages policy convergence. The August 1 agreement to widen the bands could prove to be the first step.
Georges de Menil,
professor of economics,
DELTA. There are, however, many

48 Pel Jourdan is that competitive national | 75014 Paris

Vehicles not so polluting

Right step to convergence

From Mr Geoffrey Pelling.
Sir, Your report "Roads bring growing tensions to Whitehall" (August 6) contains a seriously misleading state-ment about "traffic fumes". These were to be the fastest growing factor in air pollution. The fact is that noxious vehicle emissions are now declining because of the introduction of catalytic converters.

This is recognised by the Department of the Environment which, in its recently issued consultation paper on | London SWIX TDS

"sustainable development", stated that tighter emission standards introduced in 1993 for new vehicles, together with tighter checks on older ones, should lead to a steady improvement in air quality to the end of the century and Geoffrey Pelling,

deputy chief executive, Society of Motor Manufacturers and Traders, Forbes House

FINANCIAL TIMES Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday August 10 1993

Soft on the hard Ecu

THE BRITISH proposal for a hard Ecu, originally put forward by Mr John Major when chancellor in 1990, was not without its merits. But whether it will become more than a marginal talking point again in the aftermath of the nearterminal upheaval in the exchange rate mechanism seems altogether questionable

The case for a parallel currency which would never depreciate against any existing currency within the ERM was originally made in the context of a very powerful impetus towards economic and monetary union. While the Maastricht timetable for Emu remains theoretically intact, monetary union inevitably looks more remote after recent events. The D-Mark - a softer option than the hard Ecu - has anyway proved too much even for the franc fort. In short, the problems of the EC after Maastricht are not ones to which the hard Ecu looks relevant. The important thing now is to ensure that Europe gets its

larger priorities right. The first essential is to absorb the message implicit in the ERM's loss of credibility in the markets. The pressure on the system came mainly from the idea that the attempt on the part of France and other countries to retain a fixed relationship with the D-Mark in the period of German unification was doomed to failure. With Germany running a combination of tight monetary policy and lax fiscal policy, the ERM became a mechanism for transmitting a needless recession across Europe.

thus added to the micro problems of Europe's over-rigid labour markets. The resulting upward pressure on unemployment numbers raised doubts about the political commitment to a hard ERM, nota-

On this the markets judged better than the politicians. And in seeking to establish what can be salvaged, it is important to recognise that the level of interest rates appropriate for the German economy is unlikely to make sense for much of the rest of Europe for some time to come. It follows that any response to the ERM dehacle that involves the French government in seeking a swift dash for monetary union would simply compound the damage. It would also perpetuate the chief political error in the Maastricht process, whereby the integrationist instincts of Europe's political elite ran far ahead of public opinion.

it seems unlikely that such a move would anyway appeal to Germany, where opinion polls sug-gest considerable hostility to the loss of the D-Mark. Nor will an early narrowing the ERM bands amount to much more than an invitation to market participants to test the resolve of the central banks once again. The more pressing need is for some wider rehalancing of economic policy. A more responsible German fiscal policy will no doubt take time. But the Bank of France's decision yesterday to cut short-term rates by a quarter of a point was a modest but useful step in a sensible direc-

Leaving school

POTENTIALLY the most valuable innovation of last week's report by Sir Ron Dearing on the national curriculum in England and Wales to consult until the end of the year on changes to education from the ages of 14 to 19. His big kies is that the age 16 need not have any great educational significance. In the UK's main competitor countries, after all, 14 is more important. At this point, children embark on courses which are tesigned to keep them in full-time

education until the age of 16 or 19. This runs against the traditional British educational culture, where 16 is regarded as the standard. leaving age, and academic A-levels are the educational "gold standard". But disquieting international comparisons released last week by the Department for Education suggest that Britain's focus on academic education to the age of 16 encourages children to leave school early. In 1990, only 40 per cent of the UK's 16-18-year-olds stayed in full-time education. This was the lowest figure for any of the countries surveyed: the German rate was 89 per cent.

in other European countries, national curriculums are narrow and their purpose is to ensure that all children study at least a core of essential academic subjects. Some will add to that core academic subjects for a career in higher education. But others will concentrate, without any feeling of stigma, on vocational education. Unfortunately, the national curriculum in England and Wales has

had exactly the opposite effect. It accounts for too much of pupils' time to allow worthwhile vocational courses. Technology covers several technical disciplines, and does not allow children to develop specific skills.

Britain's problem seems to be that it does not motivate children, who by 14 have already lost any interest in academic subjects. A programme of vocational education could give them extra confidence, slong with worthwhile skills and work hebits.

The government has made several changes to vocational education. General National Vocations Qualifications are now to be called vocational A-levels" and are proving popular with 18-year-olds. Further education has been released from local education authorities, and has been given extra funds for expansion. But the changes have lacked

focus, and what is most needed is a change in culture. Reform of vocational education need not be a controversial matter. It has steadfast backing from employers, and enjoys the support of teachers' unions, and of the Labour Party. High unemployment has also belped the chances of engineering a cultural change. With limited job opportunities available, youngsters are getting into the habit of staying in full-time education for longer. If the right courses are introduced, they might continue to do so even when the job market is buoyant once more. The oppor-

Profits, please

over, British companies seem to have come through it in remarkably good shape. The profitability of those which have survived is much higher than at the end of the last recession. Their investment is holding up, as is their capacity utilisation. Despite higher margins, they remain more competitive in world markets than a decade ago. With a recovery under way, might it not be plain sailing from now on?

Perhaps, but not necessarily. As the latest Bank of England Quarterly Bulletin suggests, the most significant change in British commercial life over the past decade has been in the relations between employer and employee. The driving force behind higher margins has been rising productivity, combined - latterly - with surprising wage restraint. But the implied shift in the balance of power between labour and capital cannot be unconnected with the endemic rise in unemployment over the past decade, and its future direction is uncertain.

Granted, the shift has benefited workers and shareholders alike. As the Bulletin reminds us, the share of profits paid out in divi-dends doubled during the 1980s. This did not stop the real wages of UK workers rising rapidly in the same period: the losers were those whose jobs were sacrificed in the

cause of higher productivity. But the rise in dividends also meant that retained profits – that is, profits available for re-invest-inent – were no higher in relation

WITH THE UK recession now to GDP in this recession than in over, British companies seem to the last. Though investment was higher, it was funded by debt: a fact which may have made companies more conservative.

Moreover, the rise in UK profitability over the decade owes much to the more recent inclusion of the privatised utilities. Exclude those, and the remaining companies which make up Britain's shrunken export-orientated manufacturing industry still make a meagre return by international standards. But unless more capital can be attracted to the traded goods sector, Britain is unlikely to correct its trade deficit. And unless manufacturers can make higher returns, they cannot keep both workers and shareholders happy and have profits left to reinvest.

Whether the outcome is the rosy scenario - a sustained rise in export margins - will depend on how the government and wagebargainers react to recovery. The UK government has staked the remnants of its credibility on its inflation record. The news that UK factory gate prices rose last month by 4.1 per cent may sound unsettling in a supposed low-infla-

tion environment. If companies are to improve their margins, they must be allowed to raise their prices faster than their costs. At present, the devaluation of sterling gives British industry that opportunity. But if the government takes fright and seeks to push sterling up, or if

n her central Paris apartment, Mrs Ewa Szpicberg sits composing letters to finance ministers, company chairmen and bankers, demanding support in her battle against the occupiers of her land in the Polish port

erp Deiolisa

Her principal targets are Saur. the French water company, and Orbis, the Polish state tourist organisation, which, she alleges, operate on land confiscated from her family by the Nazis in 1939. There are, in her eyes, other villains too. Chief among them is the European Bank for Reconstruction and Development, which is considering funding further Saur projects. in

For Mrs Szpicberg, a 70-year-old Jewish grandmother, the emotionally charged letters in English, French and Polish are an attempt to gain one small victory on behalf of her younger brother, Marek, and other family members who died in

To the recipients of her letters, her struggle highlights the hazards of doing business in eastern Europe. Property owners and their heirs, ed by the Nazi or communist authorities, can emerge to upset the most carefully considered

investment plans. Mrs Szpicberg's campaign began in January last year when she saw a small item in a US news magazine quoting a Polish official who said the country would return property confiscated from Jews during the second world war.

She asked Mr Jerzy Lipski, a Gdansk lawyer, to investigate what had happened to two properties that her father, a Warsaw timber mer-chant, had purchased in 1922. Mrs Szpicberg and her brother

inherited the Gdansk properties when her father died nine years after he acquired them. As the site of two apartment blocks, the properties provided the family with a rental income until the war.

With the Nazi occupation of Poland, the Szpicbergs were split up. Mrs Szpicberg and her mother evaded capture by posing as non-Jews in different parts of Poland. Marek died in the Warsaw ghetto uprising of 1943. After the war, Mrs Szpicherg made her way to Paris, where she was reunited with her

Mrs Szpicberg has never returned to Poland. It did not occur to her to reclaim the land until she saw the US magazine article.
Mr Lipski reported that the apart-

ment blocks were gone. The proper-ties had been nationalised after the

The first property, a 136 sq m site, was now covered by part of the high-rise Hevelius hotel, operated by Orbis, which had acquired a se on the site in perpetuity from the Gdansk provincial government.

like Poland's.

in 1939. Then, in a 1945 deal

between Stalin and the western

powers, its eastern and western

boundaries were shifted 200km

west, as it was given a large tract

pensation for a 200km swathe of

eastern Poland which was inte-

grated into the former Soviet

During the war, the Nazis had already confiscated large numbers

of buildings and private estates. In

the years that followed, the com-

munist regime continued the pro-

cess, nationalising almost all the

As in the rest of eastern Europe, the collapse of communism in

Poland in the 1980s has meant the

revival of the property issue. Grow-

ing numbers of former owners and

their heirs have demanded the

return of their property, whether it

be land, factories, apartment

blocks, houses or water mills.

The Polish government has been struggling to clarify and define the

issues involved in a restitution bill,

privately owned land in Poland.

It was occupied by the Germans

The second property, covering 333 sq m, was now owned by the city of

nravelling title to land

and property is not easy in a country with a past

Michael Skapinker on a Polish woman's campaign to win back property confiscated by the Nazis

The struggle of the dispossessed

Gdansk and formed part of the local waterworks

It was the discovery that the city of Gdansk was busily attracting foreign finance to upgrade its water system that set Mrs Szpicberg off on her letter-writing campaign. Why should foreign companies profit from land confiscated by the Nazis, she asked. And shouldn't guests at the Hevelius be aware of the history of some of the land under the hotel? At the beginning of last year, Gdansk transferred the management of its drinking water and purification system to a company controlled by Saur, a wholly owned subsidiary of Bouygues, the French construction and engineering giant. Saur was granted a 51 per cent stake in a company called Saur Neptun Gdansk, which had the right to operate the water system for 30 years. The remaining stake

was held by the city of Gdansk. Mrs Szpicberg accepts that it would be impractical for the water company to return her land. Her aim is to receive compensation.

She wrote to the city authorities, telling them that part of the joint venture's facilities were on her land. The city brushed aside her request for compensation. Ms Maria Malkowska, a member of the Gdansk city governing board, says there is no prospect of the municipality meeting Mrs Szpicberg's lemands. She says: "We are simply not considering such claims."

Mrs Szpicberg wrote twice to Bouygues. Last November she received a reply from Mr Bernard Devalan, Saur's director general. saying she should go back to Gdansk municipality, the only authority competent to deal with

Mr Jacques Sennepin, Saur's deputy managing director and the head of the company's foreign operations, says; "It's an awful case, Unfortunately, there are many cases like this. But we have no power to do

Last December, Mrs Szpicberg read in Les Echos, the French newspaper, that the EBRD and a group of Scandinavian companies and government organisations were planning to help finance the upgrading of Saur Neptun's water purification Over the next seven months she

wrote six increasingly fraught



Polish property ownership has been confused since Germany's '39 invasion

letters to Mr Jacques Attali, then the bank's president, asking how the EBRD could fund a company in possession of land confiscated by Nazis. She asked him to withhold bank money until Saur Neptun had settled with her.

Mr Attali replied twice. His tone was sympathetic but his message was clear; the bank could do nothing. He wrote: "I understand the sentiments which drive you...I would particularly like to avoid answering so personal letter as yours with the coldness of a bureaucratic response. "However, the financial participa-

tion of the bank in the reconstruc-

tion of the water purification sys tem of Gdansk does not permit it to intervene on your behalf with the municipality, the only body competent to settle your dispute.' The EBRD says that the replies to

Mrs Szpicberg from Mr Attali, who resigned earlier last month after criticism of lavish spending at the bank, remain its policy.

Mr Josue Tanaka, deputy director of the bank's infrastructure department, says he does not think the project, an Ecu68m investment in waste-water collection and treatment, was on Mrs Szpicberg's land. He says the bank's legal advisers

Szpicberg's behalf. This is because its funds would go to a company set up to finance the project rather than to the operating company,

Mr Tanaka expects the bank to finance 20 per cent of the cost of the project. Other investors are expec-ted to be Saur, the Gdansk local authorities and a group of Scandinavian investors headed by the Krüger Group, the Danish environmental protection and energy company. Krüger wrote to Mrs Szpicherg last April saying it could not help her. as the company's involvement in the project would not give it any control over her property.

The other Scandinavian investors are expected to be the Nordic Environment Finance Corporation, which is funded by the governments of Denmark, Norway, Sweden, Iceland and Finland, and two Danish government bodies. The three organisations say they cannot comment on Mrs Szpicberg's case.

minister and former chairman of the EBRD board of governors. Yesterday she received a reply from Mr Waigel, saying that while he regretted what had happened to her family under the Nazis, he was no longer chairman of the EBRD governors and was unable to help her.

Mrs Szpicherg dismisses the argument of the EBRD and its fellow-investors. She argues that, as the bank's founding agreement com-mits it to respect human rights, it should not provide funds to a company in possession of land acquired as a result of earlier human rights

She has made some progress with Orbis. Earlier this year she wrote to Mr Paul Dubrule, chairman of Accor, the French hotel group, asking for his help. Accor has no connection with the Hevelius. Orbis, however, runs six hotels in Poland under franchise from Accor. Accor also runs a small tourist company in Paris jointly with Orbis. Mr Dubrule instructed some of

his senior executives to see what they could do. Last April, Mr Michael Flaxman, the regional director responsible for Poland, wrote to Orbis saying Accor hoped a solution could be found. On May 4, Mr Lip ski was told by Orbis that the organisation hoped to present proposals for a settlement in two weeks. Orbis has still not presented

Ma Maria Warchol, Orbis's legal counsel in Gdansk, says the organisation "is conducting an investigation which would clarify the exact legal position as to the status of the land". Ms Katarzyna Gontarczyk, the organisation's spokeswoman in Warsaw, confirms that Orbis hopes shortly to reach a solution acceptable to both sides.

High stakes in title fight

Christopher Bobinski on competing claims for land

of tens of thousands of claimants with the rights of those who have been using their property for

For example, 2.7m hectares of land were confiscated from landowners after the second world war. Of these, 1.7m bectares were distributed to peasant farmers, who still hold the land. The 3,000-strong former landowners' association says it only wants back land still

held by the state. In addition, 16,500 country houses, large and small, were confiscated. Only 200 remain habitable, largely because they were developed as schools, conference centres or state farm headquarters.

If there is consensus on anything, it is that the issue must be resolved. Without a restitution law, "foreign and domestic investment and privatisation remain impeded", says Nabarro Nathanson, the UK law firm, in its study of the latest

Mr Maciej Reczkiewicz of Epstein

Engineering, a US company operating in Warsaw, agrees up to a point. "It's a problem but not an overwhelming one," he says. "Getting building permits out of the city bureaucracy causes more of a headache.'

Developers who have faced repeated problems getting finance for their buildings have blamed the delay on difficulties in clarifying land title. But it is at least partly caused by an overloaded and inefficlent bureaucracy,

Indeed, over the past three years, western investors buying into Polish enterprises have shown scant regard for the claims of former owners, trusting government assurances that they would be compensated when the restitution law was

The Swarzedz furniture factory in northern Poland was one of the first state companies to be privatised. When it was sold in a public share offer in 1991, the government held back 5 per cent of the equity

to compensate for the claims of two former owners who came forward. PepsiCo Foods International, which bought control of the Warsaw-based Wedel chocolate company in 1991, ignored the fact that Mr Karol Whitehead, an heir of the former owner, had been trying for the past year to persuade the government to recognise his well-documented claim to

"The heirs of the owners of E Wedel hold to this day all the prewar shares of this company," says Mr Whitehead. Legally, however, wherever prop-

erty was taken over in accord with communist nationalisation decrees of 1945 and 1946, it remains the property of the state until a restitution law is passed. Wherever a former owner can prove that the nationalisation decrees were violated, property has been restored. The draft law, which had started

its passage through parliament before it was dissolved at the end

of May, provides for three forms of return of the property in question; where that is impossible, "equivalent" property; and third, compensation in the form of privatisation coupons, which could be used to buy shares in privatised assets. These provisions would apply

only to Polish citizens domiciled in the country at the time the law came into force, and not to the large number of Polish people still living in exile. The government is considering

the creation of a "reprivatisation reserve", which would consist of 5 per cent of the equity in majority state-owned joint stock companies and which would provide for the means to compensate for property that cannot be physically restored.

However, with the outcome of elections on September 19 uncertain, no one knows when the resti-tution law will be passed. Meanwhile, a senior official in the privatisation ministry says of land that belongs to the Treasury under the postwar decrees: "At the moment there is no law which would permit us to give this land back. When one is passed, then we will be able to do something. Until then our hands are tied."

OBSERVER

Testing the royal water So you want to get your throne

back? Deposed monarchs the world over will be watching with interest the surprise visit to Greece by former King Constantine and his The king, who lost his throne

in 1967, has stooped to employing a big international public relations company to publicise the symbolism of his return. Judging by the good turn-out for the recent fimeral of King Baudovin of the Belgians, the royalty business is and if an ex-king is to make a come-back now is as good a time

Burson-Marsteller, which employs some of the world's top spin doctors, has been primed to supply media-friendly answers to the most obvious questions about the ex-king's return to Greece. Hence, the only official significance of the timing of the visit is that it coincides with some of the king's children finishing university and other teaching jobs. As to who is paying for the expedition, all B-M is prepared to disclose is that the royal family are on board a motorboat chartered from a Greek company through a British

brokerage firm and are guests of the Prince of Hanover. No mention of the wealthy Greek shipping families who frequent

the king's off shore court in London's Hampstead and would dearly love a return of their monarch. Nor for that matter is there any mention that Constantine is returning to Greece when the government is looking particularly wobbly. If B-M does a good job for Constantine there could be plenty more out-of-work monarchs knocking on its door.

Trading down

■ When you have been managing director of Coutts & Co, private bankers to the royal family, what do you do for an encore?

Julian Robarts, who spent 34 years in a Coutts' frock coat, has found another family to serve, albeit one with rather less money He has recently taken over as chief executive of The Iveagh Trustees, which manages what's left of the fortune of the brewing side of the far flung Guinness family. The family stake in Guinness is now down to around 2 per cent. But

this is still worth close to £200m. Robarts, whose family bank had been taken over by Coutts in 1914, parted company with Coutts after its parent National Westminster Bank decided to put one of its own men in charge at the end of 1991. Having had a year off enjoying himself, Robarts decided that 56 was too young to retire from City

Discreet as ever. Robarts refuses to say much about his new post.



'He's swallowed a hard Ecu but I'm not sure if it's worth retrieving it'

save to admit that it is a full-time job. Indeed, the appointment would probably have gone unpublicised had it not been for the fact that Robarts has also taken on the chairmanship of Hill Martin, a small Bristol firm which looks after the finances of wealthy clients.

Leg pull

■ Ted Dexter, finally bowled out as chairman of England's cricket selectors, should have known his innings was up when the latest Information Technology Review added its weight to the growing

criticism of English cricket. It was up to London University computing professor John Campbell, stone-walling against unrealistic claims about the possibilities of artificial intelligence, to state the obvious.

"It may be possible to build a cricket-playing robot, but we don't think that we can equip it with the knowledge and batting skills of Don Bradman," Campbell says, before adding: "though building something with just the competence of an average member of the present English national cricket team may be another matter."

Under wraps

Still on the subject of cricket, has anyone seen Barry Flanagan's odd statue which has just been removed from under the nose of the Bank of England?

It was supposed to be a cricketer but a Financial Times reader rang to complain that it was more like a kangaroo sitting on top of some cricket stumps. Hardly the sort of work that should be supported by a nationalised industry, complained one reader, especially when England was receiving such a pasting at the hands of the

However, when Observer went to inspect the offending exhibit, which was part of the Art in the City project, it had disappeared. Had Eddie George, the new governor of the Bank of England.

eradicated the last traces of his cricketing-mad predecessor? No such luck. The Bank of England is just as much in the dark as the sculpture's owner, Waddington gallery, as to the cricketer's current whereabouts. Let's hope the Australians haven't kidnapped it.

Digit-all

■ Self help and the elimination of red tape is something you come to expect from an organisation representing the best of British business. So visitors to the CBI's Centre Point headquarters should not be surprised to find that instead of having to spell out their name and company ever so slowly to the receptionist they are now required to punch in their details on a small keyboard at the front desk. The information is printed out onto a visitors' ticket which the receptionist folds into a plastic lapel

Observer passed the key-board test, of course, but is not so sure that those CBI members who are used to minions hitting the keys will take as kindly to the idea. After all, where is the personal service?

Hello?

■ What is the difference between a Hungarian and a Briton? A Hungarian leaves without saying goodbye, whereas a Briton says goodbye without leaving.

share 11.7p. f the EATTIzainst

posi-oper-10mes

wards ative: . year e-tax,

> Were :ional ontinuding iously by a were s per

nt into

31 balp per

Electricity Buildings Filey North Yorkshire YO14 9PJ Tel 0723 514141 Telex 52163 Fax 0723 515723

FINANCIAL TIMES

Tuesday August 10 1993



Britain to cut price it pays for drugs by 2.5%

DRUGS groups expect to be told today that prices paid by the UK the board by 2.5 per cent. The move, after months of

negotiations about profit levels. came as a big manufacturer announced that it had slashed the UK price of one of its best selling medicines to avoid being put on a National Health Service

RhonePoulenc Rorer, the Franco-American pharmaceuticals group, also said it would think twice before launching certain

drugs in the UK in future. The moves in the UK are the latest in a series of measures by governments around the world to control spending on medicines. Price cuts have been introduced this year in Italy and Germany. where drugs sales fell 1.8 per cent and 11 per cent respectively during the first five months of this year, in the US, Mrs Hillary Clinton is preparing reforms, due to be released next month.

drug, a sleeping pill called Zimovanc. from 98p to 16p per tablet. The medicine generated sales last year of £10m (\$15m), which compares with the group's UK prescription medicines turnover of 290m. The price cut comes into effect from October 1.

The company said the UK department of health was threatening to put the drug on a blacklist of products which could not be prescribed on the NHS if its price was not cut. The department of health is negotiating with the industry over blacklists

for 10 therapeutic categories.

Dr Ian Hindmarsh, professor of human psycho-pharmacology at the University of Surrey, said the introduction of blacklists could threaten nationts' lives because old but cheap treatments with serious side effects would be prescribed in preference to newer. safer, but more expensive after-

UK pharmaceuticals stocks fell on the news of RPR's price cut as the market expected other comGlaxo, the company most exposed to the blacklists, closed down 12'zp at 516%. SmithKline Beecham, the UK healthcare group, dropped 11p to 438p, while Wellcome fell 22p to 654p and Zeneca, the recently floated ICI bloscience business, dropped 6p

The 2.5 per cent price cut will be part of proposals agreed between the department of health and the negotiating committee of the Association of the British Pharmaceutical Industry (ABPI).

industry chief executives will he told the results of the committee's discussions at a meeting this afternoon. They must agree the terms of the renegotiation of pharmaceutical price regulation scheme, the voluntary agreement overseeing industry profits.

The ABPI said RPR's Zimovane was not a typical example because its price was so far out of line compared with other products. But it accepted that other manufacturers would need to cut prices to avoid the blacklists.

Nato puts off firm decision over Bosnian air strikes

By Gillian Tett in Brussels and Laura Silber in Geneva

NATO yesterday came a traction closer to carrying out its threat of air strikes in Bosnia after a meeting of alliance ambassadors in Brussels reached a broad agreement on the military logisties of such attacks.

But with splits remaining among the allies about the scope and timing of any action. Nato again deferred a firm decision on the strikes. It insisted that this would require United Nations consultation and further Nato

In Geneva President Alija izetbegovic of Bosnia yesterday met the co-chairmen of the peace conference in the wake of their suspension last week of peace talks amid Bosnian protests over the Serb seizure of two key moun-

tains near Saralevo. Diplomats say Mr Izetbegovic was holding out for Nato air strikes against Serb targets ring-

Paris cuts cost

ing Sarajevo. He has appealed for intervention in the "name of peace", saying "even one air strike" would help end 16 months

But some Nato diplomats said that a firm decision on the air strikes at the moment would be untimely. They cited continued confusion about the status of the peace negotiations in Geneva and uncertainty over whether Serb troops had withdrawn, as promised, from mounts Bjelasnica and

A spokesman for the peace talks said the Serb flag was no longer waving over Bjelasnica. UN officials, however, could not confirm that Serb forces had pulled back from Mount Igman. which is of greater strategic signiflcance for the Bosnian army because it controls a crucial sup-

ply route to the besieged capital The Bosnian Serb leader, Mr. Radovan Karadzic, appeared anxious vesterday to show that his forces were complying with the

UN-brokered agreement, "Step by step we will hand over all mountains to the United Nations

There was uncertainty whether Mr Izetbegivic would hold direct talks with Mr Karadzic and his Croat counterpart, Mr Mate Boban, who both returned to Geneva yesterday. Asked last night whether he would meet his Bosnian Serb and Croatian adversaries. Mr Izetbegovic said simply: "Tomorrow'

Nato's deferral of the air strike issue appears to be both a concession to demands that the UN play a more prominent role in any military action and an attempt to buy more time for the allies.

During meetings in Brussels. the Nato ambassadors approved a range of options for "graduated" military action in Bosnia drawn up by the military committee this

> Serbs inject fresh doubts into Nato, Page 2

LDP influence in cabinet

of borrowing Continued from Page 1

for failing to do so. But political analysts in Parls said the letter could also represent support for Mr Balladur, who faces pressure from within his Gaullist RPR party for rapid interest rate cuts and a more expansionary eco-

nomic policy. Most economists expect the government to cut interest rates in an attempt to revive the recesdo so gradually.

Continued from Page 1

foreign minister, again promised to seek a reconciliation with other Asian countries by apologising for wartime brutality. The appointment completes a circle for Mr Hata, who turned down the foreign minister's post not long before defecting from the LDP this year, saying that his priority was political reform.

The cabinet's stated policy pri-orlty is to introduce changes to the electoral system within a year, and Mr Sadao Yamahana. the leader of the SDP, was

appointed minister in charge of political reform. Before winning agreement from his coalition partners for reform, he must convince colleagues at the SDP who fear that the changes could cost

them a place in the parliament.

SDP politicians were also given the posts of transport and construction, which have been at the centre of the scandals prompting the upheaval in Japanese politics. The appointment of an ex-LDP official to the construction ministry, in particular, would have badly tarnished the image

UK credit data fuels hopes for recovery

Flanders in Landon

STRONG consumer credit growth and a smaller than expected rise in the prices of manufactured goods yesterday added to optimism that the UK

recovery is gathering pace with-out being dogged by inflation. The good news, together with a trimming of lending rates in France, sent share prices in Lon-don to a record closing high as investors looked forward to renewed economic activity in

Europe.
Official UK credit figures pointed to a willingness among consumers to borrow for this vear's early summer sales, indicating an easing of the post-recession fear of debt.

The Central Statistical Office said consumers borrowed a net £213m (8317m) in June, the highest seasonally adjusted monthly figure for two years. A broader measure of credit growth painted a similar picture, with net lending at £616m in the second quarter compared to £299m in the

Meanwhile, the prices of manufactured goods leaving factories rose only 0.1 per cent in July compared with June, suggesting that manufacturers are continuing to absorb the higher cost of imported raw materials and fuel following the devaluation of sterling in September. Prices were 4.1 per cent higher than a year

The FT-SE 100 Index closed up 16.6 at a record high of 2,986.4, just off a new peak reached during trading of 2.986.8. However, the pound, trading against the background of a stronger D-Mark, lost some of its recent gains to close down 🖔 of a pfennig at DM2.5350.

New credit advanced to consumers rose in June to £4.69bn. from £4.2bn in May. Nearly twothirds of the increase reflected higher advances on credit cards, with most of the rest due to lending by finance houses.

Economists counselled against reading too much into one month's figures. "The June growth in consumer credit reflects the very lumpy profile of the most recent retail sales figures, which dropped off in May, to make up," said Mr Revin Gardiner, UK economist at SG War-burg Securities. "Still, this is one in the eye for those who thought that, when the recovery did arrive, consumers would refuse to finance it with consumer

The credit figures account for only a small part of total private sector debt as they do not include mortgages. The June lending data takes in about 15 per cent of consumer borrowings, while the broader quarterly ure includes bank personal accounts and lending by non-bank credit cards and covers about 20 per cent.

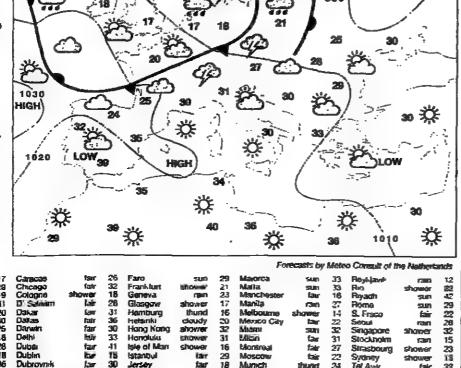
London shares, Page 23

Europe today

Low pressure over Denmark will bring unsettled conditions to north-western areas. A frontal zone extending from the low will produce rain and below normal temperatures in southern Scandinavia, Germany, and later in Poland and Austria. Central France will have isolated showers, but persistent rain is expected in the north-western Alps. As the frontal zone moves east, north-eastern Europe will have showers. Thunder showers will develop this afternoon in Hungary and southeastern France. The Mediterranean will continue warm and sunny with temperatures reaching 35C again in central Spain.

Five-day forecast

A strong westerly flow over Europe will keep Scandinavia, the Low Countries and Germany. The UK will be wet and windy, especially on Wednesday and Friday when low pressure centres will cross the country. By the weekend, high pressure will bring temporary improvement over northern France and the Low Countries. Unstable weather, including some sunny spells, is expected in north-east Europe and over France. By the end of the week, hot weather over Spain will move east and the Baltic States will become warmer.



THE LEX COLUMN Hard currency choices

Strange that the government should revive its proposal for a hard Ecu while the exchange rate mechanism is in disarray. As chancellor and prime minister, Mr Major in the past championed the cause of a common European currency when faced with the less palatable alternative of a single currency. Since Mr Kohl, the German chancellor, believes that the divergence of European economies has put back monetary union by at least two years, that threat appears to have receded. More likely, then, Mr Major sees an opportunity to fill the political vacuum while other European governments wonder what to do next.

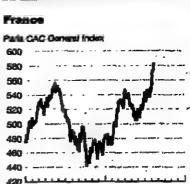
But even if the drive towards a single currency has been derailed, sceptics will not be easily convinced that the creation of a thirteenth European currency is a credible alternative. The Bundesbank is notably opposed to the creation of a parallel currency and monetary institutions. Monetary hawks elsewhere are no less suspicious of a plan which might distort money supply. Exactly bow the proposed European Monetary Institute would set hard Ecu interest rates and control the stock of money remain open to question. It is hard to believe that Euro-sceptics within the Conservative party will be any more tolerant of a common currency than a single currency. The bruising ratification of the Maastricht treaty can not have

helped bring them on side On that basis the hard Ecu looks no more likely to win friends than it did two years ago. True, such a common unit of account would bring savings for business in cross border transactions. But while some European governments still have their sights set on the higher goal of monetary union, the proposal looks little more than a side-

France

Rather like an old dog which cannot learn new tricks, the French government continues to adhere to an exchange rate mechanism which effectively no longer exists. Yesterday's minimal cut in the overnight lending rate to 9.75 per cent emphasises the government's continued adherence to the ancien régime. The government now appears to confront two options with only one outcome: either it cuts interest rates and the franc depreciates as returns on holding the currency decline; or it does not cut interest rates and the franc depreciates because investors worry about the

FT-SE index: 2986.4 (+16.6)



age to the underlying economy. Over the short term, the govern-ment may persist with high rates to replenish its depleted foreign reserves. But the reluctance to cut perhaps also reflects the government's psychologi-cal shock. French politicians have no recent experience of managing a floating franc. Mr Balladur now needs to invent a new policy. Politically, it would be acutely embarrassing for him to allow the franc to fall sharply.

Overseas investors who have already bid up the Paris equity and bond markets are taking substantial interest rate cuts for granted and may grow queasy about delay. But interest rates are only a part of the equation. A lower cost of borrowing may boost corporate profits but will have little effect on consumers worried about jobs. With unemployment at 11.6 per cent and rising, French demand may remain weak for longer than the equity market fondly imagines.

UK economy

Given that early summer sales in June had tempted shoppers and produced stronger retail sales figures, it is hardly surprising that consumer credit also grew during the month. Indeed, the strength of credit card advances reinforces the idea that bergain hunters are prepared to buy when prices are right. Whether the trend will continue once the sales end will be the real test of consumer confidence. Yet unless the picture deteriorates bedly, there is little pressure for an interest rate cut to bolster growth. Nor is there a need to offset an appreciation of the pound, since sterling's trade-weighted index has fallen over

So short gilts weakened vesterday at the prospect of interest rate conreceded, while the long end of the market took heart from the fact the inflationary pressures remain week. The recent powerful raily has not been slowed by the supply of new issues even though the government is well ahead with this year's funding programme. Banks, overseas buyers and retail investors seem bappy to support the market, especially with the prop-pect of lower interest rates in the autumn to counter any fiscal tighten ing in the November budget. Any sign of renewed inflation would, however, undermine that complacency,

Molina Wari

thalf decli

Following last week's announce ment of an imminent order from Kuwait comes this week's announ ment of the imminent signing of contract on an order from Kuwait GKN seems to be learning quickly the excellent defence trick of unve the same deal several times. And is traditional defence style the size an value of the order are state secrets and may remain so even when contrac

are finally signed.
Still, it is possible to discern some thing through the fog. The Kunnitt order for Warriors will dovetall nicely with the ending of the production run for the British Army in 1994 Given that plant and development costs will have been written down margins on the Kuwaiti order should be good, and there may well be an additional order for Piranita wheeled vehicles later. of which suggests that while GK current rating looks demanding, these prepared to look out to 1995 cm a

RTZ's sale of a stake in the La gold project to a little-known comparate a meagre price is curious. It in indeed be technically difficult a extract gold from a volcanic island and politically awkward to cater to the demands of Papua New Guinea's so-ernment. But Libir remains one of the biggest known gold reserves in the world, Moreover, it is hard to see what the new partner brings to the part other than some scarcely-needed can to help RTZ fund the next stage as an added degree of complexity, Still such concerns are too peripheral in undermine RTZ's share price progress

more than momentarily.



Hindalco Industries Limited

4,473,000 Units, each consisting of One Global Depositary Receipt representing One Equity Share together with One-Half of a Warrant

Offer Price of US\$16.10 per Unit

Robert Fleming & Co. Limited

Barclays de Zoete Wedd Limited

Credit Suisse First Boston Limited

Bear Stearns International Limited

Goldman Sachs International Limited

Kleinwort Benson Limited

Nomura International

Dresdner Bank

Paribas Capital Markets

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation

J.P. Morgan Securities Ltd.

ABN AMRO

July, 1993



Lufthansa

Our service starts long before takeoff,





INSIDE

Petrofina warns of first half decline

Petrofina, the oil group which is one of Belgium's largest industrial companies, yesterday warned that first half consolidated profits were likely to slip to BFr3.8bn (\$105m) compared with BFr4.18bn last time. Petrolina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals. Page 17

CHT digs deep with rights issue The Cross Harbour Tunnel Company (CHT) plans to raise HK\$830m (US\$107m) from a one-for-two rights issue at HK\$13 a share to fund construction of Hong Kong's new Western Harbour turnel, part of the HK\$165bn airport development programme, which received approval from China in June. Page

Sara Lee rises 11.8% The Chicago-besed food and consumer products company, Sara Lee, reported an 11.8 increase in fourth quarter profits, to \$190m after tax. Sales

advanced by 13.3 per cent, at \$3.85bn. Page 16 Transmitter seeks listing

National Transcommunications, the privatised engineering and transmitter arm of the old UK Independent Broadcasting Authority, is likely to seek a stock market flotation next spring. Page 17

Air crash brings share crash Shares of Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the crash of a JAS 39 Gripen fighter aliciatif during an air display over Stockholm on Sunday, Page 17

A new leaf for papermakers A downturn in prices and demend is prompting a consolidation in the Japanese paper industry, which like others was broken up during the US occupation. Page 17

Almost in focus

Lucas industries, the engineering group, is on tar-get to complete a £100m divestment programme by the end of October after the sale of its zerospace engineering and heating systems business to a management-led buy-out team backed by UK financial institutions for £9m (\$13.41m), Page 19

Checking out hotels



Demand for UK hotel stocks him been growing, but the sector's problems have changed the stock selection. One fund manager said: "Ire are now much more sensitive to the quality of management." Page 20

Futures becken to Portugal

Portugal plans to set up a futures market in food rate treesury bonds by the end of 1994, but first the government wants to streamline and simplify cash market trading. Page 18

Germany catches up

The German equity mariest outsistoped France after being left sadly behind seven days before. An unexpected cut in the Buba repo rate test Tuesday allowed Germany to extend its 1993 gains to an above-average 20.7 per cent, Back Page

Market Statistics

Base lending rates

DG.CILLING OTHER DAVIS
FT-A INGICES
FT-A world indices Back Pr
FT (med Interest Indian
FT/ISMA int bond svc
FT guide to currencies
Financial futures
Foreign exchanges
London recent busines

London stare service Little equity options Limitory markets
history markets

Companies in this issue

ı	12444	•••		
į	BNP		MTM	
١	Bokyrchik Gold	19	May Dept Stores	•
l	Bartow Rand	15	Microsoft	
ı	Bass	21	Mid Wynd Inti	- :
Ì		24	National Transcom.	
١	Bullitori		Oi Paper	
	ocs		Petrofina	
	Cambior			
l	Charter Medical	15	Pfizer	
١	Chugai		Change Wort Houses	•
	Commercial Union		RTZ	
İ	Cross Harbour Tunnel	16	Resort Hotels	-
	Oragon Oil	20	Royal Insurance	:
ļ	Dunkeld	21	Sara Lee	
	Forto		Scot Metropolitan	2
ı	Friendly Hotals	20	Showa Denko	
ŀ			Stakes	:
	GRE		Sun Athence	
	General Academ		AM.	
	Govett & Co	139	Vina Conche y Toro	
	Grand Metropolitan			
	Greene King	21	Weir	,
	Jujo Paper	17	Westmaster Health	
	Ladbroke	20	Wookwich Bld Soc	
			YPF	

1 1 2
1
1
1
1
2
2
•
6
ä
3
-
ï
•
,
1
1
1

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

BNP prepares for sale with share split VW

RTZ cuts

stake in

Papuan

By Kenneth Gooding,

Mining Correspondent

RTZ Corporation, the world's

higgest mining company, yester-day announced plans to cut its stake in the Lihir Island gold project in Papua New Guinea –

the largest known gold deposit

outside South Africa - from 80

per cent to about 20 per cent in

exchange for \$108m (£72m) cash.

reduce its exposure for some

time to what it saw as a mar-

ginal project. Lihir's gold is in

the crater of an extinct volcano

full of hot water and difficult to

However, analysis were sur-

prised by the value put on the project, only \$300m, and by

RTZ's new partner - Venezuelan

Goldfields, a Vancouver-listed

company in which controversial

promoter Mr Robert Friedland is

the biggest shareholder. RTZ has

agreed to sell a near 20 per cent hadirect stake in Likir to Ven-

"This is all fairly peculiar," said Mr Essa Worthington, of

SG. Warburg. "It does not put a

very large value on Libir and

why sell to a small Canadian

exploration company. Where is

Vengold will hold its interest

la Libir via BTZ's project parent company, control of which will

group will continue to manage

RTZ has also agreed to sell to

Ningini Mining - part of Battle Mountain Gold of the US - a

further 16 per cent of Lihir, for \$48m, to add to its 20 per cent.

by the Papua New Guinea gov-

ernment which has indicated it

will take a 30 per cent stake. If

so, the RTZ/Vengold company

will eventually control 40 per cent of Libir and Niugini 30 per

The PNG government has been pressing RTZ for a quick deci-

sion on Lihir because it needs

the income. The deposit contains nearly 14m ounces of mineable gold and the partners expect to

produce 620,000 ounces a year.

The government recently

There is incentive for the gov-

erament to give approval because RTZ said construction

could start earlier than expected. in 1994, and take only 28 months. Also, a final cost esti-mate is expected to be lower

than the previous one of \$767m. Some analysts suggested it was the perceived political risks of

mining in PNG that caused RTZ

to reduce its stake. RTZ's Aus-

tralian associate, CRA, closed

the Bongainville copper mine,

one of the world's biggest, three

years ago because of a violent

uprising. This year the govern-

ment was involved in disputes

about the Mt Kare and Porgera

threatened to take 50 per cent of

the project to speed things up.

The deals have to be approved

gold for \$50.97m.

the synergy?"

The UK group has wanted to

gold

BANQUE Nationale de Paris (BNP), the largest of France's state-controlled banks, yesterday took a step towards privatisation this autumn by announcing plans for a two-for-one scrip issue to make its shares more marketable Meanwhile, the French economics minis-

try said it had appointed Lazard Frères, one of the most prominent Paris investment banks, as the government adviser on BNP's privatisation.

The government yesterday also appointed Banque Indosues, a subsidiary

of the Suez holding company, as its adviser for the sale of Rhône-Poulenc, the public sector chemicals company to be privatised at the same time as BNP.

candidates for sale in the French privatisation drive, which is one of the most ambitious programmes in Europe and could involve the sale over the next two years of as many as 21 state-controlled companies worth up to FFr360bn (\$61bn). BNP yesterday said that the scrip issue,

whereby investors will be given two new shares for each existing share, was intended to improve the shares' liquidity.

The issue, which will be submitted to shareholders for approval at BNP's next investors' meeting on September 17, will double the number of shares in circulation by halving the nominal value of each

Scrip issues are becomingly more common in France, where the nominal value of shares tends to be higher than in the US

Khône-Poulenc last month announced plans for a four-for-one share split as part of its strategy of streamlining its share structure in preparation for privatisation. LVMH, the luxury goods group, which is

already publicly quoted, also recently split its shares. The next stage in BNP's privatisation

will be the launch early next month of the corporate strategy devised by Mr Michel Pébereau, the French banker who two months ago was brought in as chairman. Mr Pébereau, who was chief executive of the Crédit Commercial de France banking group at the time of its privatisation in

his proposals. He will present them to BNP's staff in early September and to shareholders at

1987, has spent the summer mapping out

Richard Waters on the risks that follow a US banking revival US banks: a return to health

A test for the catastrophe theory of lending

s this an accident waiting to happen? First-half results from the biggest US commercial banks have confirmed their rapid return to financial health, leaving them among the best-cap-italised banks in the world.

Recent history, though, has shown the banks to be profligate users of their shareholders' capital - from lending to lesser developed countries at the start of the 1980s to the credit-driven boom in property and corporate deals at the end of it. The fashionable sport for observers of US banking now is to spot where the next disaster will come from.

The banks' recuperation,

revealed by their second-quarter figures, has been faster than most analysts expected. With US property prices bottoming out, and improved profitability and lower debt levels among their corporate customers, the overall asset quality of most banks has turned markedly upwards. Total non-performing loans

held by the 42 big US banks followed by ibca, the UK-based bank rating agency, fell by \$3.3bn during the second quarter. At \$31.1bn, troubled loans are nearly a third lower than a year ago.

It will take some time to clear the decks. At the end of June, the banks were also sitting on proploan foreclosures - with a written-down value of \$14.2bn. Banks such as Citicorp (which accounts for \$3.5bn of this) have said they will sell only when they can realise favourable prices, rather than be rushed into fire sales.

The improvement in the quality of bank assets was reflected in lower provisions to cover potential credit losses. Added to high lending margins - the average is still about 4 per cent - and record profits from trading in forsign exchange and other markets, this boosted the banks' after-tax earnings. The \$5.8bn of after-tax profits made by the 42 banks covered by Ibca was \$2bn more than in the second quarter of 1992 and it further strengthened capital ratios.

ven Citicorp, recently the stumbling giant of US banking, managed a tier one capital ratio of 5.7 per cent at the end of June, up from 4.25 per cent the previous year, thanks partly to an issue of preferred stock.

Others strengthened what were already respectable capital levels compared with the internationally agreed minimum of 4 per cent: BankAmerica reached a tier one level of 6.9 per cent and the rest of the top 10 banks achieved more than 7 per cent.

But will this renewed balance-

sheet health herald another stampede into risky lending? So far, the signs are that both the banks and their customers are more cautious this time around. "The tendency is to go says Mr Bill Rhodes, vice-chairman of Citibank. Individual lending officers are prone to be overcautious after recent loan-loss

Mr Richard Boyle, vice-chairman of Chase Manhattan in charge of credit policy, agrees. "Risk appetite is going to be a bit abated. The hurdle for acceptability of credit is higher than when this cycle started. There is also a lack of demand

for loans on both the east and west coasts, and in the midwest. With economic recovery proceeding at a slow pace, companies have yet to build up inventories so keeping a lid on their financing requirements. "Demand for bank credit is a trailing indicator," says Mr Boyle. Pederal Reserve figures bear

this out. In June, banks' commercial and industrial loans averaged \$594bn. a slight recovery after a steady decline in the six months to March, but still below vear-ago levels. Bank lending has picked up in

the states that have seen the quickest return to economic health. NationsBank, the North Carolina-based bank which has vaulted by acquisition into the country's top five, reported 'accelerating loan growth" quarter, with total loan balances up by more than 10 per cent on a year earlier. At Banc One, based in Columbus, Ohio, new residential mortgages and consumer loans helped to push up lending in the three months at an annual ised rate of 14 per cent.

For banks which lend to large companies, loan growth may not return even with economic recovery. The first six months of this year saw US companies borrow ing \$216bn through the securities markets - nearly three quarters as much as they borrowed in the whole of 1992, a record year for debt issuance.

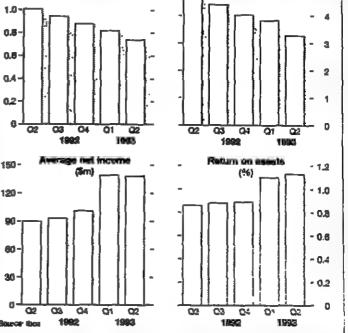
Not surprisingly, a growing number of US commercial banks have been pushing for powers to underwrite securities transactions. NationsBank recently became only the third, after JP Morgan and Bankers Trust, to be given access to both the debt and equity markets. Chase, Chemical and Citicorp, can underwrite only debt securities.

Starved of loan business, banks have been adding to their already large holdings of US government bonds. During June these hold-ings averaged a massive \$701bn. This mountain of bonds is now a third as big as the banks' total lending. With the US yield curve remaining steep, banks can con-tinue to make an easy turn sitting on long-dated Treasuries and funding their positions with short-term money.

A sharp change in the shape of

the yield curve as the US recovery gathers momentum could eat into this income stream. It could





also leave some banks sitting on big capital losses - though it would be surprising if they had not hedged at least part of their bond holdings.

ter to hit US banks come from? A change in the yield curve is one possibility. Another, according to more sceptical observers, is the derivatives markets - one of the few areas where banks are taking on additional credit exposure. The banking industry shrugged off such fears in a report by the Group of 30 last month.

The dull truth is that there may be no disaster waiting to

of profits growth either. With domestic lending suppressed. international ambitions clipped after upprofitable 1980s forays largely beyond their ambit. income growth could be negligi-

That will put greater pressure on big banks to cut costs and, maybe, to continue the wave of mergers which has begun to eat into the sector's overcapacity. It may sound dull, but after the traumas of the past decade, few bank chairmen will complain about that.

predicts recovery in 1994

tax

share

ed to

11.7p. f the

. pro-

earn-

zainst

· divi-

ast.

oper-iding

coin-hing

forms

short nomes qual-

ids in

wards

hould

year

et the

were

:ional

ontin-

uding

iously

by a

word

s per

it into

les of

31 bal-

e net

p per

iterim

By Christopher Parker

VOLKSWAGEN, Europe's leading volume carmaker, is on the road to making a profit in 1994. Mr Werner Schmidt, finance director, said yesterday. A recovery was under way from first-half losses of DM1.8bn (\$930m). Next year group turnover should recover to the 1992 level of about DM85bn. However,

Mr Schmidt added, there were still "imponderables" such as exchange rate variations. On Friday, VW said the turnround point could be reached this year, provided the market

did not deteriorate further. Observers said that statement and Mr Schmidt's comments yesterday suggested that the group was backing away from earlier, confident forecasts that it would

break even in 1993. According to provisional sta-tistics the Volkswagen group's western European market share including sales of the VW. Audi, Seat and Skoda marques was 16.1 per cent last month, compared with 17.8 per cent in July 1992. While total industry sales were down an estimated 21 per cent, deliveries of VW brands were about 29 per cent lower.

Sales of General Motors marques, including Opel and Vauxhall, were down 13 per cent and market share was up a provisional 1.2 points at 12.9 per

As sniping between the two groups continued in the row over suspected industrial espionage Chancellor Helmut Kohl suggested they should stop the "highly distasteful" public debate. Mr Gerhard Schröder, prime minister of Lower Saxony. which owns almost 20 per cent of VW, appealed again for peace talks between VW and Opel.

Opel has refused all contact until Mr Schröder and senior VW executives withdraw allegations of a US plot to damage Volkswagen and of possible perversion of the course of justice.

According to news agency reports, Mr José Ignacio López de Arriortus, VW's production director and focus of the spying charges, arranged for "magazines, clippings and correspondence" to be detroyed after he was employed by VW. He is reported to have told prosecutors that he did not return any "possibly" sensitive papers to GM or Opel because destruction appeared to be the surest way to prevent distribution.

Management Buy-out of City Technology Limited

£27,000,000

Led, arranged and structured by: 3i plc

Equity finance was underwritten by: 3i Group plc **CINVen Limited** Montagu Private Equity Limited

Equity finance was provided by: 3i Group plc **CINVen Limited** Montagu Private Equity Limited Prudential Venture Managers Limited

Senior debt and working capital facilities were underwritten and provided by: **Bank of Scotland**

Advisers to the transaction: 3i Legal Price Waterhouse Corporate Finance, Southampton Walker Morris KPMG Peat Marwick, Southampton

3i, 91 Waterloo Road, London SE1 SXP Tel: 071-928 3131 August 1993

Alsop Wilkinson

Barlow Rand to break in four

By Philip Gawith in Johanneaburg

corporate restructuring which will see the group broken up into four separate parts.

The announcement comes a week after Gencor, the country's second largest mining house, announced details of plans to break itself up.

It is not, however, expected to herald an unbundling trend among the country's big groups. Anglo American and Rembrandt, two of the largest conglomerates, both recently said that they had no such plans.

Although there are political pressures, notably from the ANC, for the big groups to unbundle, there is no indication that this

consumer focus and include the group's food, pharmaceuticals, packaging and textiles interests; · Reunert, which will focus on electronics and information tech-

Rand Mines, whose main asset coal houses, and Rand Mines Properties (RMP).

CG Smith, Reunert, Rand Mines

being made to consolidate information technology and consumer electronics interests in the Reu-The restructuring follows a

performance by Barlows and the move has widespread approval from the investment community. A detailed announcement will be made by September 30 and the

BARLOW Rand, South Africa's largest industrial company, yes-terday announced details of a

was a factor in Barlows' decision. will receive separate shares in Barlows had hinted in late June The four parts will be:

 The rump of Barlows, which will include a 79 per cent holding in J Bibby & Sons, the group's offshore arm, a 60 per cent holding in Pretoria Portland Cement and wholly owned businesses ranging from domestic appliances to capital equipment;

CG Smith, which will have a

is a 71 per cent stake in Randcoal, one of the country's main

To repay debt and build up funds after its reconstitution, Barlow Rand will raise R607m (\$180.6m) by selling 7.5 per cent of the share capital of CG Smith, Reunert, Rand Mines and RMP shares, to Old Mutual, its largest Various transactions are also

nert group after the break-up. long period of relative under-

proposals should be implemented by the end of February 1994.

This announcement appears as a matter of record only

INVESTORS

allo.

som

a Jo

INTERNATIONAL COMPANIES AND FINANCE

Fourth-quarter rise at Sara Lee

By Nikki Talt in New York

SARA LEE, the Chicago-based food and consumer products company, yesterday reported an 11.8 increase in fourth-quarter profits to \$190m after tax. Sales advanced by 13.3 per cent

The final-quarter's results left Sara Lee posting an underlying 12.9 per cent advance in earnings per share to \$1.40 for the 12 months to July 3.

Net profits actually showed a small fall from \$761m to \$704m. but the previous year's results included a one-off pre-tax gain from the sale of the over-thecounter drugs business, only

By Emiko Terazono in Tokyo

CHUGAI Pharmaceutical, a

leading Japanese drugs

in mid-term profits to brisk

sales of its new renal anaemia

Chugai's non-consolidated

pre-tax profits for the

six months to June rose

10.2 per cent, to Y6.3hn

(\$60,29m), on a 6.4 per cent rise

in sales to Y73.1bn. After-tax

profits jumped 40.5 per cent to

Y2.9bn, although the previous

year the company recorded the

losses on affiliates' invest-

Sales of Chugai's renal anae-

mia drug, which rose by more

than 30 per cent for the first

half, offset costs from the com-

company, has attributed a rise

New drug sales bolster

Chugai Pharmaceutical

partially offset by some restructuring costs. This added a net \$222m to the 1991-3 results at the pre-tax level.

In the final quarter, the only weak division was personal products, where operating profits fell by 4.3 per cent to \$141m. on sales 12.8 per cent higher at

Sara Lee, which takes in brand-names such as Hanes, L'eggs and Dim, sald that markets were depressed in Europe. especially in the hosiery area. Elsewhere, operating profits

on the household and personal care side surged by 45.7 per cent to \$48m, on a 4.7 per cent sales gain to \$351m.

pany's equity-linked financing.

newly-developed drugs, which have larger margins than

existing products, made up

for sharp falls in sales of

ethical and over-the-counter

For the full year to Decem-

ber, Chugai expects financial

investments to contribute to

The company projects a 16

per cent rise in pre-tax profits, to Y17bn on a 5.4 per cent

increase in annual sales to

Y151bn. After-tax profits are

expected to rise 42.9 per cent to

Y7.5bn, and Chugai plans to

increase its annual dividend

payment to Y9 per share from Y7.5.

This unnouncement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The Exchange Offer described below is made solely by the Offering Circulur and Consent Solicitation dated July 3, 1993 as amended and supplemented by the Supplement thereto dated August 4, 1993 and the related amended Letter of Transmittal and is being made to all holders of GLENFED Debentures residing in any jurisdiction where the Exchange Offer would not be in compliance with applicable law. In any jurisdiction where the securities, blue skies or other laws require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer will be deemed to be made on behalf of Glandale Federal by The First Boston Corporation or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This notice is to holders of the GLENFED Debentures only and is not calculated to lead directly or indirectly to any other person acting on its contents.

NOTICE OF AMENDED EXCHANGE OFFER AND PROPOSED

MERGER, RECLASSIFICATION, RIGHTS OFFERING AND

ADDITIONAL PREFERRED STOCK OFFERING

TO THE HOLDERS OF

GLENFED, INC.

7.75% Convertible Subordinated Debentures Due 2001

Notice pursuant to Section 1206 of the Indenture dated as of March 15, 1986, between GLENFED, Inc. ("GLENFED") and Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company (the "Indenture"), under which the

7.75% Convertible Subordinated Debentures Due 2001 (the "GLENFED Debentures") of GLENFED were issued. is

• GLENFED and Glendale Federal Bank. Federal Savings Bank, the principal subsidiary of GLENFED ("Glendale

In connection with the Reorganization Plan, Glendale Federal is offering (the "Exchange Offer"), upon the terms and

Federal" or the "Bank"), are undertaking a comprehensive financial Plan of Reorganization (the "Reorganization Plan")

amended and supplemented by the Supplement thereto dated August 4, 1993 (as so amended and supplemented, the "Offering Circular"), and in the related amended Letter of Transmittal, Consent and Waiver (the offer, as so amended, is referred to as the "Exchange Offer") for each \$1,000 principal amount of GLENFED Debentures (i) to issue 51.06

shares of common stock, par value \$1.00 per share, of the Bank (the "Bank Common Stock") and 8.34 transferable

rights (the "Rights") to purchase additional shares of Bank Common Stock at an exercise price currently anticipated to

be \$9.00 per share and (ii) to pay in cash interest that became due and payable on the GLENFED Debentures as of

March 15, 1993. As part of the Exchange Offer, the Bank is requiring tendering holders of the GLENFED Debentures ("Debentureholders") to consent to certain proposed amendments to the Indenture (the "Debenture Amendments") and

The principal transactions provided for in the Reorganization Plan are collectively referred to in the Offering Circular

as the "Recapitalization" and are (i) the Exchange Offer, (ii) the merger (the "Merger") of GLENFED with and into

Glendale Investment Corporation, a wholly owned subsidiary of the Bank ("Bank Sub"), (iii) the reclassification (the

"Reclassification") of the outstanding Bank Preferred Stock into a new series of Bank Preferred Stock, (iv) an offering

of at least \$250 million of Bank Common Stock (the "Rights Offering") to be made pursuant to the Rights issued to the holders of the common stock, \$1.00 par value per share, of GLENFED ("GLENFED Common Stock") of record at the effective time of the Merger, the Debentureholders who tender into the Exchange Offer and the holders of outstanding Bank Preferred Stock that is reclassified pursuant to the Reclassification and to the transferees of the Rights issued to

each of the foregoing and certain institutional and other investors and (v) an additional offering of at least \$175 million of equity securities of the Bank, which are expected to consist of an additional new series of Bank Preferred Stock (the

"Additional Offering"). The offering of shares of Bank Common Stock pursuant to the Merger and the Rights Offering,

and the offering of Bank Preferred Stock pursuant to the Reclassification and the Additional Offering, will be made

outstanding share of GLENFED Common Stock will automatically be converted into 0.04 shares of Bank Common

Stock and 0.22 Rights, and (iii) the GLENFED Debentures that are not tendered in the Exchange Offer, as modified by

OFFER AND THE OTHER TRANSACTIONS COMPRISING THE RECAPITALIZATION ARE NOT COMPLETED AND THE BANK IS UNABLE TO COMPLY WITH THE REGULATORY CAPITAL REQUIREMENTS IMPOSED BY THE OTS, THE BANK MAY BECOME SUBJECT TO THE APPOINTMENT OF A CONSERVATOR, OR RECEIVER, WHICH COULD SEVERELY IMPAIR, OR RENDER WORTHLESS,

THE EXCHANGE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS: (1) AT LEAST 90% IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING GLENFED DEBENTURES BEING VALIDLY TENDERED PURSUANT TO THE EXCHANGE OFFER AND NOT WITHDRAWN PRIOR TO THE

EXPIRATION DATE STATED BELOW; (ii) approval of the Reorganization Plan (including the Merger by the

stockholders of GLENFED; (iii) consummation of the Merger and satisfaction of the conditions to each of the other transactions comprising the Recapitalization; and (iv) approval of the material terms of the Recapitalization by the

THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY.

• If the Exchange Offer is consummated, the GLENFED Debentures are expected to be delisted from the Luxembourg

Holders of GLENFED Debentures are strongly encouraged to obtain copies of the Offering Circular to understand the

450 West 33rd Street

New York, New York 10001

0101 212 613-7618 (Call collect)

terms of the Exchange Offer and the implication of tendering or not tendering into the Exchange Offer. Copies of the

Offering Circular are available for review from the Dealer Manager, the Information Agent, CEDEL S.A. and

It is expected that the Merger will become effective between August 19, 1993 and August 31, 1993.

• As a result of the Merger (i) Bank Sub will succeed to the business, assets and liabilities of GLENFED, (ii) each

• THE BANK IS SUBJECT TO A DIRECTIVE FROM THE OTS THAT REQUIRES, AMONG OTHER THINGS, THAT THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS THAT COMPRISE THE RECAPITALIZATION BE COMPLETED BY NO LATER THAN AUGUST 31, 1993. IF THE EXCHANGE

only by means of offering circulars filed with the United States Office of Thrift Supervision (the "OTS").

the Debenture Amendments, will remain outstanding as obligation of Bank Sub only and not of the Bank.

profit growth.

to address the current regulatory capital deficiencies of the Bank.

to give certain waivers, all as more fully set forth in the Offering Circular.

The increase in sales of

reflected increased sales of higher margin "core category products and improved operat-

ing efficiencies".

On the food side, the packaged meats and bakery division advanced by 6.4 per cent, to an operating profit of \$93m, on sales up by one-fifth at \$1.44bn.

The coffee and grocery business improved operating profits by 9.2 per cent to \$66m, with sales rising by 3.7 per

For the year overall, Sara Lee saw a 10.1 per cent advance in sales to \$14.6bn. company's shares

advanced modestly on the results, adding \$% to \$22.

• Capital Cities/ABC, the US media group, is acquiring Expansion Publishing Group, which operates four publishing franchises in Mexico City, Renter reports from New York. The acquisition includes

Expansion, a bi-weekly busi-

ness magazine that is the flagship of the company. The magazine was ranked number one in advertising pages in Mexico by a wide margin in 1993, and would rank 18th in Advertising Age's rank-

ing of top magazines in the US,

Terms were not disclosed Showa Denko in red after damages charge

By Gordon Cramb in Tokyo

SHOWA DENKO, the Japanese chemicals producer which is being forced to settle damages claims in the US as a result of blood disorders caused by a dietary supplement it marketed there, took an extraordinary charge of Y46.18bn (\$442m) in the half-year to

June to cover the suits. The company was able to offset more than half of this by selling land and other assets. which brought in Y24.28bn, but it still suffered an interim net loss of Y17.24bn, compared with earnings last time of Y1.09bn

The food additive, L-tryptophan, was withdrawn in 1989. More than 1.500 Americans 30 died. Showa Denko has been hop-

ing to settle the bulk of the legal cases this year. Its mainstream businesses meanwhile, suffered from the economic downturn in Japan. Parent company first-half sales were down 9.5 per cent to Y235.3bn and pre-tax profits

were halved to Y1.42bn from For the full year, Showa Denko forecast sales down 7.6 per cent to Y470bn, and a break-even at the pre-tax level, where in 1992 it earned Y3.36bn, but said it could not make a projection for net earn-

No dividend has been paid

Cross Harbour Tunnel May stores climbs to plans HK\$830m rights \$117m in By Simon Davies in Hong Kong real terms

Company (CHT) plans to raise HK\$830m (US\$107m) from a

one-for-two rights issue at HK\$13 a share to fund con-

struction of Hong Kong's new

Western Harbour tunnel,

which received approval from

It is the first private financ-

ing for a core project in Hong Kong's HK\$165bn airport devel-

opment programme. CHT has a

37 per cent interest in the

Western Tunnel, with Chinese

partners Citic and China Mer-

By Nikki Taft THE Cross Harbour Tunnel

MAY Department Stores, one of the largest department store operators in the US, yesterday reported an underlying 22 per cent increase in second-quarter earnings per share, at 44 cents, in the three months to end-July.

May's actual after-tax profits for the period fell from \$393m to \$117m, but the 1992 results were boosted by a one-off gain of \$298m pre-tax. Had this been excluded, May

said second-quarter after-tax profits would have risen from 95m to \$117m year-on-year. May's sales overall rose from \$2.31bn to \$2.5bn, with \$513m, against \$452m, coming from the Payless ShoeSource division, and \$1.99bn, compared with \$1.86bn, from the lepartment stores.

During the quarter, May opened a new Kaufmann's department store in Syracuse New York, and a net 70 new

Pavless shoe stores. May, which recently outlined wide-ranging expansion plans, said it would open another 11 department stores during the remainder of 1993, and add about 150 Payless outlets by the end of its current financial year.

The second-quarter results mean May's after-tax profits for the first half of the year stand at \$213m, with sales rising to \$4.82bn from \$4.51bn.

Earnings slide at gold producer

CAMBIOR, the international gold producer, saw secondquarter revenues climb 26 per cent to C\$66m (U\$\$51.50m) but net profit slip, mainly because of higher costs. Net profit was 8 cents a share against 16 cents a year earlier, writes Robert Gibbens in Montreal.

made at a 35 per cent discount to last night's closing price of HKS20.10 per share. The Wharf Group, which owns 27 per cent of CHT, has agreed to take up its share of entitlements in the The new tunnel is estimated

to cost HK\$7.5bn and must be completed by August 1997 since it will link with the expressway leading to Chek Lap Kok airport. The airport is due to open in mid-1997. CHT will inject HK\$922m in equity into the project and

additional loan finance is being The company constructed

The rights offer is being the first tunnel to link Hong peninsula. It was launched on a 30-year operating franchise and reverts to the government in August 1999.

It also owns 70 per cent of the highly profitable Hong Kong School of Motoring but the company's main income in the future will come from the

The franchise for the West ern crossing has been described by some politicians operators, who are guaranteed toll increases giving a minimum return on equity of 15 per

Pfizer costs taxation changes

By Richard Waters

China in June.

PFIZER vesterday became the first US drugs company to quantify publicly the cost of the Clinton tax changes on its business, saying its effective tax rate would rise from an expected 26 per cent this year to 30 per cent in 1994.

Like other drugs companies, Pfizer manufactures many of its products in Puerto Rico and so will be hit by a reduction in

the tax relief on operations located there. The reduction in this relief. available under Section 836 of the US tax code, makes the drugs industry one of the biggest losers from last week's tax

package. Pfizer said that, although the effect of the tax change was unlikely to come as a surprise, it was significant enough to warrant a statement. The company's shares lost \$% to 58% by midday in New York.

ries. a US manufacturer of bealthcare products, said the tax changes would add \$50m to its tax bili next year. The company, which had no earnings last year of \$1.25m.

Augustine with

tredit |

MISTO A STATE

MINDS A DEAD

said the increase was day to the Section 936 change and the one percentage point increase in the corporate tax rate. It added, however, that research and developm credit would partially offer

Charter Medical sells hospitals

CHARTER Medical, the US hospitals company which emerged from Chapter 11 bankruptcy protection last year, yesterday announced the \$340m sale of 10 hospitals as part of its efforts to reduce borrowings.

The sale of the 10 general acute care hospitals, to Quorum Health Group, will leave the company with 78 psychiatric hospitals and a focus on mental health care, Charter

Following its move to pay off \$50m of senior debt recently, Charter said the disposal would leave it with \$429m of debt. In the three months to the end of June, Charter's operating profits edged ahead on higher turnover, from

\$63.5m to \$66.3m. However, the amortisation of charges related to its financial

restructuring last year, tells followed a disservoir leverage buy-out in 1988, led to a per loss for the period of \$5.50. The amortisations will be a tinue until the end of 1905. Charter said

Mr Mac Crawford, en said: "The sale is consig with Charter's previous stated objective of reduc debt and its continued forms being a major provider of me tal health care services.

Philips Electronics N.V.

Half-Yearly Statement to 30th June 1993

REPORT ON THE PERFORMANCE OF THE PHILIPS GROUP

Sales in the Professional Products Systems sector fell by 6%, 1-low Medical Systems showed an Increa-income from operations amounts 1.55 million, or 1.2% of deliveries in the porresponding period in observing location, see 1.254 million.

Sales in the first six months of 1993 de-less year. A strong incrovement in the creased by 2% to 1,27,242 million, On a operating income of PolyGram was comparable basis, after adjusting for the offset by higher development costs for the contract of the comparable by the contract of th tions of Domestic Appliances and Personal Care was assistancery and virtually unchanged from the linst six months of 1992. The sales increase of 10% in the akons amounted to f 220 million as operations amounted to f 220 million as compared with f 241 million in the corresponding period in 1992. In addition, auracratinary income of 1,100 million was recorded an annection with

has already been widely reported generated a total financing as off 47 bitton in the first half year, a corresponding penied of 1992 has a deficit of 1.8 bitton. The

The capital structure has been strang-thened. The debt-to-group squay ratio improved from 61.39 as at December 31, 1992 to 53:47 at the end of June 1993.

In the Consumer Electronics sector sales light due to deciding markets and prote encetor in Europe. The lower sales in Europe were parity compressated by higher sales in other parts of the world. The Consumer Electronics sector is affiliat a lose shuation (1.50 million) albeit at a slightly lower level than in the same period last year if 1.77 million). Cost reductions, the discontinuation of the personal computer business and the closedown of the magnises tape production of PD Magnatics had a positive offerd on income.

STATEMENTS OF INCOME

_		q descript	Jan to Jame			
Acceptable in millions of publishes	1003	1982	1993	1998		
Rel sales	11,401	13,665	27,342	27,72		
lactory from approximate	465	626	1.065	1.272		
Prantial income and expenses	(270)	(411)	(1136)	(717		
locame balaro fazza	217	215	487	555		
Income taxes		(64)	(81)	(214		
income after terms Equity or income of	160	131	225	361		
uniconsolitated comparing	7	3	17	16		
Serina in, agress dusants orderful an Baltitis pictions.	(64)	(53)	(123)	(115		
وعظومان ومنوب إليدنه سادموا	117	71	29	241		
Extraordinary states - and	1,180	~	1,100	-		
	1,217	<u></u>	1,320	261		
Het inches from normal business operations						
per common sivara, per value f 10 (la galleiura)	1.37	0.25	11.78	0.78		
Her lecture per common share.		-				
parvalue i 10 pin guild ers)	3.86	6.5	4.19	0.78		

BALANCE SHEETS, CASH FLOWS AND EMPLOYEES

67,467 48,646 1,898 10,001 11,874 8,665 120 9,276 10,002 4,148 6,712 12,621 17,900 1000 1,320 1,572 1,167 (7.688)

PRODUCT SECTORS

2,864 1,847

231.50

4,882 3,221 4,636 1,248 9 27,723 124 2.834 11.5; 10.215 123 4,560 18.1 4,548 1.2 4,922 1.7 2,403 (177) 347 275 295 134 (70) Z9,978 (2,737) 1,845 30,579

1.277

and the second

The Information Agent: The Dealer Manager: Chemical Bank The First Boston Corporation c/o Morgan Price Park Avenue Plaza Corporate Paying Agency 55 East 52nd Street

THE VALUE OF THE GLENFED DEBENTURES.

AUGUST 18, 1993, UNLESS EXTENDED.

Euroclear System, at the addresses listed below.

OTS, which is the primary United States regulator of the Bank.

New York, New York 10055 Chemical Bank House 0101 212 909-3742 (call collect) 180 Strand, London WC2R 1EX 4471 380-5545 (Call collect)

Book Entry Transfer Facilities:

OEDEL S.A. 67, Bd Grand-Duchesso Charlotte L-1010 Luxembourg 352 44-99-2446

Euroclear System 151 Blvd. Emile Jacquemain B1210 Brussels, Belgium 322 224-1211



ue to

were

next

tax

ed to

f the

pro-

earn-

divi-

ast.

oper-ading

with

hing

1 has

et on

qual-

enefit

bould

ative

1.3m. of 17,

at the

or the

:ional

ontin-

by a

were

s per

4 into

e net

 \exists

change.

Petrofina warns of profits decline for first half

By Lionel Barber in Brussels

the state of the s

A CONTRACTOR OF THE PARTY OF TH

PETROFINA, the oil group which is one of Belglum's largest industrial companies, yesterday warned that consolidated profits in the first half were likely to tumble to BFr3.Sbn (\$105m) compared BFr4.16bn with

The warning came with a forecast that cash-flow for the first six months of 1993 was also likely to be reduced from BFr19bn to BFr15.5bn. Turnover was also down from BFr270bn to BFr265bn.

Petrofina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals. Margins in the first quarter were extremely weak in refining and petrochemicals, while crude oil prices declined progressively, the company

In chemicals, US profits offset losses in Europe, although profitability remained below the first half of 1992. Although the European refineries enjoyed a recovery in margins, these were reduced by a fourweek strike at the company's Antwerp refinery.

Results for the first half include BFr2.5bn in gains from sales of gas properties in the US and real estate in Belgium. They also include BFr500m in accelerated depreciation and restructuring

.By comparison, the 1992 half-yearly results included a write-back on a provision on stock amounting to

may seek Petrofina said it hoped the flotation slow reduction in interest rates and the rise in the value of the dollar at the end of the second By Raymond Snoddy quarter offered some hope of a

Petrofina was the subject of takeover speculation earlier this year, following a decision to cut its dividend for the first time since 1959, after consolidated profits fell 72 per cent to BFr4.6bn in 1992.

Between 1991 and 1992, the company's workforce has fallen from 17,131 to 15,490. Petrofina sald new facilities for the deep conversion of crude oil were in line with budgets and 40 per cent complete by the end of June. Meanwhile, it was putting

into effect a a three-year restructuring plan at the Antwerp refinery.

The flotation could mean a windfall for NTL management, headed by chief executive Mr John Forrest, About 60 per cent of the 740 staff have shares in the company.

£70m (\$104.3m).

1 coperiso

UK media

transmitter

NATIONAL Transcommun-

ications, the UK's privatised

engineering and transmitter

arm of the old Independent

Broadcasting Authority, is

likely to seek a stock market

The Hampshire-based com-

pany was bought in October

1991 by Mercury Asset Man-

agement, the fund manage-

ment arm of SG Warburg, for

The beginning of January is

the first permissible date for a

flotation, which would raise

money partly for an acquisi-

flotation next spring.

NTL's main business is transmitting Britain's com-mercial television channels and radio stations. It is expected to bave a turnover of £90m next year and profits of

around £15m. However, the company has increasingly moved away from its basic activity, involving 51 high-nower transmission ste. tions and 912 local relay stations. Already 40 per cent of revenue comes from business developed since privatisation, and the company hopes this will rise to 50 per cent by next

One of the fastest-growing areas is digital compression technology, where the televi-sion signal is turned into digital form. The signal is then compressed by removing unnecessary information so that a number of channels can be carried in the space previously occupied by one.

NTL's customers include FilmNet, the European satellite television operator which plans to run three films on a single satellite transponder. Digital compression greatly cuts the costs of running both satellite and cable television channels.

NTL is also interested in entering the consumer end of the market through the development of decoders.

Swedish air crash hits sector's shares

By Christopher Brown-Humes in Stockholm

SHARES of leading Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the spectacular crash of a JAS 39 Gripen fighter aircraft during an air display over central Stockholm on Sunday,

The high-profile accident, in front of TV cameras and thousands of spectators at the city's annual water festival, casts a shadow over the future of the JAS project - and over Sweden's entire military aerospace programme. The project was already well behind schedule and over budget.

Shares in Investor, the key Wallenberg holding company, fell hardest, dropping nearly 5 per cent to SKr139. Investor owns Saab-Scania, which is the leading participant in the JAS manufacturing consortium along with Volvo Flygmotor,

and FFV Aerotech (part of the newly-privatised Celsius group). Volvo's B shares fell SKr7 to SKr439 in early tradmg, although they later recovered some ground to end the day at SKr442. Celsius shares eased SKr2 early on, but closed unchanged at SKr155. The crash will increase the

project's cost - which already exceeds SKr60hn (\$7.6bn) - and add to the delays caused by the crash of a prototype JAS aircraft during its development phase in 1989. Only if the latest accident can be blamed squarely on pilot error will the consortium be able to avoid further rigorous testing and possible system changes.

"We are looking at a minimum delay of half a year." said Mr Kiell Göthe. information officer for Swedish defence minister Anders Björck yesterday. He indicated that the extra costs would be borne by the manufacturers, Ericsson Radar Electronics, not the government, although

these would be subject to discussion.

The JAS programme is well advanced, with orders for 140 aircraft from the Swedish air force already in place. For this reason alone the government is almost certain to resist calls for the project to be scrapped. Ironically, the first aircraft to be delivered, amid much pomp and ceremony in June, was the one which crashed on Sunday.

The greater danger is that the manufacturers will now find it harder to win the export orders they need to make the JAS programme a commercial Consortium members have

said they are aiming for orders for a total of 500 aircraft in the next 10 to 20 years. Although they have never identified potential export markets, countries in south-east Asia, Latin America, and central and eastern Europe, have all been mentioned. There was bitter disappointment last year when the

before the merger. It is trans-

ferring production facilities

and marketing rights for two

types of specialist paper, used

Finnish government opted to buy 57 new F18s from the US group McDonnell Douglas rather than from the JAS.

Even before Sunday's crash, there were questions as to whether Sweden could maintain a viable military aerospace industry on its own, for all its undoubted high technological expertise. Greater emphasis has been placed on co-operation with foreign groups, and talks have been held with British Aerospace, Dassault of France, and Germany's Dasa, among a number of US and European defence

Mr Hans Ahlinder, managing director of the JAS industry group, said he could not say what impact the crash would have on the aircraft's costs and delivery schedule until investigators had established the cause of the accident. Investor also declined to comment, pending the investigation's

Argentine oil group nearly doubles net

Argentina's recently-privatised oil company nearly doubled its first half net profits, despite a relatively small rise in sales, writes John Barham in Buenos Aires. Firsthalf earnings were \$230.3m on sales of \$1.91bm. In the same

period last year it earned \$127m on sales of \$1.81bm. Analysts said that the results were in line with the market's expectations. The company said during its privatisation in June that it estimated 1993 earnings at about \$600m. YPF's share price rose 2 per cent by midday on the news. At the end of June, the government sold 45 per cent of TPF for \$3.04hm to local and international investors, making it Argentina's largest pri-vatisation to date and one of the world's largest equity flotations this year. The results seem to scotch

fears held by some analysts that YPF would be unable to meet its profits targets. Privately, government officials said the company could reise earnings to \$1.000 next year as a result of strict management controls, wider margins and stronger export sales to Chille and Brazil.

US loan guarantees to back Pemex bond issue

By Damian Fraser In Mexico City

PETROLEOS Mexicanos (Pemex), Mexico's state oil company, will use its first loan guarantees granted by the US Eximbank in 15 years to securitise a \$348m public bond offer-

Pemex has been given loan guarantees of \$379.2m to finance US drilling services and heavy marine construction in two fields in Campeche Sound, west of the Yucatan peninsula. While holding on to exploration rights, Pemex is inviting foreign and domestic oil firms to develop fields on a burn-key basis.

Under the transaction, Pemex will borrow money from a facility set up by the Union Bank of Switzerland (UBS) and guaranteed by the Eximbank. UBS will then use the facility to securitise up to \$348m of bonds. The bonds would have a triple A rating and a seven-

year maturity. Peopex described the deal as "a milestone of great impor-tance". The transaction concludes lengthy negotiations with the Eximberic and would mark the first time a Mexican company has used loan guar-

cial costs Pemex had hoped to borrow

Pemex was instrumental in persuading the Eximbank and US Securities and Exchange Commission to allow loan guarantees to secure bond offerings. In the handful of such deals the Eximbank has recently completed, secured bonds trade about 40-50 basis points over Treasuries, according to UBS.

for the first half of 1993 was 115m new pesos, a 314 per cent rise over the corresponding year-earlier period, Reuter The bank reported a 93.5 per

antees to securitise public bonds, a way of lowering finan-

about \$750m but the fields in the Campeche Sound proved less extensive than once thought. However, the US Eximbank is considering granting Pemex two further loan guarantees of \$500m and \$200m respectively. Pemex also intends to use these loans to securitise public bonds, says Rene Schmed of UBS.

Banco Union, said net profit

reports from Mexico City. cent increase in assets to 14.2bn new pesos and said loans had increased by 32.8 per cent since the end of 1992 to 11bn new pesos.

Papermakers turn over a new leaf

giant of Japanese papermaking, is having to shrink a bit in order to grow

As a downturn in prices and demand prompts a consolidation in the industry, which like others was broken up during the US occupation, the country's paper market is attracting the attention of trade authorities in Washington and Tokyo.

Oji and Jujo Paper, which was spun off from it in 1949 as part of the dismantling of the zaibaisu industrial groups, have in the past year embarked on mergers with other producers in an attempt to tackle overcapacity.

In April, Jujo joined with Sanyo-Kokusaku Pulp to become Nippon Paper indus-tries, and Oji is to unite in October with Kanzaki Paper to form New Oji Paper. The two combines will vie for leadership of the industry. Analysts see modest advan-

tages in the moves. A larger group will be able to concentrate operations on the more efficient of its mills while being better able to shift production around the country to minimise transport costs, says Mr Masato Makiyama, of Salo-

mon Bros in Tokyo. Significant job cuts, however, may be achievable only over time, if at

Ojl has recently announced several divestments, which it said were designed to avoid falling foul of the country's anti-trust law. New Oll will, within two to three years. reduce its stakes in Japan Pulp

for magazine and book covers, to Chuetsu Pulp and Paper, in which Oil is the biggest shareholder with 7.6 per cent. A final sale to Chuetsu, the 12th biggest papermaker, would take place after three or four

Gordon Cramb examines a Japanese industry which is attracting trade authority scrutiny as it consolidates

and Paper and Dalei Papers, two companies which trade in paper and which would each do more than one-third of their business with the merged group. The move comes at the behest of Japan's Fair Trade Commission (FTC).

in the case of Japan Pulp and Paper, which has a first section Tokyo listing, a 5 per cent holding in the company would be sold - at the current market price it would yield some Y4.9bn (\$47m), New Oil would still own more than 11 per cent of the company.

Last month, Oji said it would divest production of certain quality coated papers to meet monopolies requirements

Kanzaki has specialised in coated papers, in which it has a larger market share than Oji. Together, they account for more than one-quarter of the domestic market in that sector. a level which would attract regulatory scrutiny.

FTC said a remaining issue was Oii's stake in Chuetsu. which should eventually be sold - in the market the value of the holding is about Y4bn. in the meantime, Oji had expressed willingness not to use its position to attempt to influence the smaller producer. Off also said it planned no further disposals

Mr George Bush put the Japanese paper market on the agenda for the first time during his visit to Tekyo as US presidentlast year, maintaining that US producers faced barriers to market entry. One swift result was that foreign companies were given more than one-third of the orders for telephone directory paper placed by Nippon Telegraph Telephone. semi-privatised telecoms giant. Julo, as a result, missed out on sales put by one estimate at

The distribution companies also agreed to strengthen trading ties with foreign producers, which have hitherto accounted for less than 4 per cent of the Japanese market, with sales largely of low value-added products.

Although transport costs and the just-in-time delivery requirements of Japanese printing companies are thought likely to continue to inhibit foreign companies some fear the Clinton administration may press for numerical targets on imports, as in some other industries. For domestic producers, such

a move could hardly come at a

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate Interest Period 5% per annum 9th August 1993 8th November 1993

Interest Amount per U.S. \$10,000 Note due 8th November 1993

U.S. 6126.39 Credit Suisse First Boston Limited

Agent

PAINTS & THE ENVIRONMENT:

AN INDUSTRY FIGHTS BACK

The Financial Times plans to publish this Survey on

THURSDAY, 25TH NOVEMBER, 1993

It will be published from our print centres in Tokyo, New York,

Frankfort, Roubaix and London, it will be seen by Chief Executives and

For full editorial synopsis and details of svallable advertisement

BRIAN HERON

Tela.: 061 834 9381 Fax.: 061 833 9348

PINANCIAL TIMES

FT SURVEYS

Government Officials in 160 countries worldwide.

pomisons, picase contact:

Pursuant to Note conditions, notice is hereby given that for the interest period 10th August, 1993 to 10th February, 1994 (184 days), an interest rate of 51/4 per cent, per annum, will apply imum rate condition).

Amount per coupon (No. 13) \rightarrow U.S.\$2,683.33 Payable on the 10th February, 1994.



Daewoo Corporation

U.S. \$175,000,000 Floating Rate Notes 1995

(Coupon No. 13)

The Long-Term Credit Bank of Japan, Limited

GULF INTERNATIONAL BANK B.S.C.

1993 Interim Results

INTERIM PROFITS AT RECORD LEVEL

Bahrain based Gulf International Bank (GIB) reported profits of \$38.8 million for the half year to 30th June 1993. Net income after tax and provisions was therefore 52% ahead of profits for the prior year period. The increase in profits was attributable to improved interest earnings, a significant rise in other revenues that benefited from substantially higher profits from the bank's treasury operations and to costs being contained below the prior period level. Net income was after transfers to provisions of \$25 million (1992 \$12 million). The Return on Shareholders' Equity for the period increased to 14.8% (1992 10.4%).

Total Assets rose 9.3% to \$6,747.8 million. Investment Securities increased by 91.7% to \$1,946.7 million while loan volumes recorded a modest decline. Shareholders' Equity increased to \$524 million representing 7.8% of Total Assets while the BIS Risk Asset Ratio remained comfortably above the 8% benchmark at 11.4%.

FINANCIAL HIGHLIGHTS (Unaudited) Six months to 30th June 1992

Change % EARNINGS (US\$ millions) Net Income after Tax 38.8 25.6 + 51.6 49.7 Net Interest Revenue 43.4 + 14.3 Other Income 32.513.1 +148.0 18.3 Operating Expenses 18,6 - 2.1 FINANCIAL POSITION 6,747.8 + 9.3 Total Assets 6.176.3 Loans 2,961.7 3,048.3 - 2.8 Investment Securities 1,946.7 1,015.3 + 91.7 Shareholders' Equity 524.0 492.1 + 6.5 RATIOS (%) Return on Shareholders' Equity 14.8 10.4 Return on Assets 1.1 0.8 **BIS Risk Asset Ratio** 11.4 14.6 Shareholders' Equity as a percentage of Total Assets 7.8 8.0 Liquid Assets Ratio 54.7 49.0

H.E. Ibrahim Abdul Karim, GIB's Chairman of the Board of Directors and Minister of Finance and National Economy of the



particular satisfaction with the excellent results. He said that the bank was now well into its third year of improving profits and the 1993 interim profit was at a record level. He stated that every effort was being made to ensure continued improvement for the benefit of the Gulf Cooperation Council (GCC) States.

State of Bahrain, expressed

ANZBank Australia and New Zealand **Banking Group Limited**

A.C.N. 005 357 522 Herenprented with limited liability in the State of Victoria, Australia)

U.S. \$150,000,000

Floating Rate Notes due 1995 Notice is hereby given that for the Interest Period 9th August, 1995 to 9th February, 1994 the Nores will carry a Rate of Interest of 1.75 pet cent. per armium with an Amount of Interest of U.S. \$191.07 per U.S. \$10,000 Note and U.S. \$1,916.67 per U.S. \$100.000 Note and U.S. \$1,916.67 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 9th February, 1994.

Bankers Trust Company, London

Agent Bank

FLOATING RATE **BONDS DUE 2000** Notice is hereby given that for the seventh six months interest period

ASLK-CGER IFICO

US\$50,000,000

GUARANTEED

from July 30, 1993 to January 28, 1994 the Bonds will carry an Interest Rate of 1.9125% per interest payable on January 28,

1994 against coupon no 7 will amount to US\$ 197,80 per US\$ 10,000 Bond and US\$ 1,977.99 per US\$ 100,000 Bond. BANQUE UCL S.A. Agent Bank

Finnish Real Estate

Bank Ltd

(Incorporated in Finland with limited bability)

U.S. \$100,000,000

Floating Rate Notes due 1995

For the six months 9th

August, 1993 to 9th February, 1994 the Notes will carry an interest rate of 3.95%

per annum with an interest amount of US \$201.89 per US \$10,000 Note and US \$2,018.89 per US \$100,000

Note, payable on 9th February.

Residential Property PRIVATE ADVERTISERS

NJE FINANCIAL (BERMUDA) LTD US\$100,000,000 GUARANTEED FLOATING RATH NOTES DUE 1999

Notice is hereby given that for the interest period from 10 August 1993 to 10 February 1984 the notes will carry as interest rate of 3.70% per means.

As Agent Bank

please contact Sonya MacGregor 071 873 4935

Credito Italiano reposated as a Società per Acuse es the Resubble of India) (Cayman Branch) U.S. \$100,000,000 Subordinated Pleating

Rate Depositary Receipts due 2000 NOTICE IS HEREBY GIVEN rhat for the Interest Period 9th August, 1993 to 8th February, 1994 the Depositary Receipts will carry a Rate of Interest of 3.90 per cent. per annum, with an Interest Amount of U.S. \$198.25 per U.S. \$10,000 Depositary Receipt and U.S. \$1,982.50 per U.S. \$100,000 Depositary Receipt. The rel-evant Interest Payment Date will be 8th February, 1994.

HEAD OFFICE GULF INTERNATIONAL BANK B.S.C., P.O. BOX 1017, MANAMA, BAHRAIN. TEL. (973) 534000 FAX (973) 522633

Tel: (71) 815 1000 Fax; (71) 220 7733 Tlx: 8812889 GIBANK G

NEW YORK Tel: (212) 922 2300 Fax: (212) 922 2309 TIX: 424027 GIBANK NY

SINGAPORE

Tel: (65) 224 8771 Fax: (65) 224 8743 TIX: 28096 GIBSIN RS

Tel: (9712) 316 080 Fax: (9712) 311 966

ABU DHAB!

Tel: (968) 706 595 Fax: (968) 788 003 TIN: 3153 OBC ON

MUSCAT

INTERNATIONAL CAPITAL MARKETS

Cut in French overnight rate fails to impress

By Sara Webb in London and Patrick Harverson in New York

the European bond market rallies of the last week, the continental fixedincome markets slipped back yesterday on disappointment at the lack of any substantial

interest rate cuts. The Banque de France snipped 25 basis points off its overnight rate, from 10 per cent to 9.75 per cent. But, much to the market's disap-pointment, it left the five-to-10day rate unchanged at 10 per cent, and the bond market edged lower.

GOVERNMENT BONDS

Some analysts had expected to see the five-to-10-day rate lowered to 7.75 per cent where it was before the ERM crisis - and many market participants were disappointed that the central bank had not acted more swiftly to bring down interest rates, given the new 15 per cent fluctuation bands in the European

exchange rate mechanism.
The Matil's September futures contract ended at 121.92, down 0.18, while the 10-year OAT yielded 6.37 per cent, against 6.36 per cent at its previous close.

■ GERMANY started the day on an upbeat note, with the Liffe bund futures contract opening at 97.26 and quickly

DEUTSCHE Bank provided the

main focus of activity in a

quiet start to the week for the

international bond market,

borrowing DM1bn through an

offering of four-year Euro-

in contrast to last week.

when Denmark raised a record

£1.3bn in the sterling Eurobond

market, syndicate managers

said they expected the market

to remain uneventful for the

rest of the week as investors

INTERNATIONAL

BONDS

	Aug 9	Aug 8	Aug 5	Aug 4	Aug 3	Pisar ago	ligb *	Lee"
Cont Secs (USC)	100.83	100.30	99.97	96.50	29.88	88.28	109.83	63.28
Fixed Jelerost	121.44	121.18	120.32	120.03	119.00	104,49	121,44	76E.57
		OH.	EDG		- IIIII	Y		
indicus"		Aug 6	Aug	5	Aug 4	Aug	3	Aug 2
ER Edged Sarg	200	139.6	141	.0	125,0	185.0)	123.9
5-Day average		142.9	142	.5	138.2	142.5	5	1300
* SE activity and	COS PRÍNCIPO	d 1974						

FY FUXED INTEREST INDICES

reaching its high of the day at 97.36. However, bunds drifted lower as the market digested weekend press comments from Mr Johann Wilhelm Gaddum, Bundesbank council member. Mr Gaddum warned against growing German rate cut hopes and added that it was by

no means certain that the Bundesbank would set a variable rate tender for securities repurchase funds this week. Dealers said the market would be watching this week's repo closely to see if the rate fell from last week's minimum rate on one-month repo funds

TREASURY prices firmed at both ends of the market yesterday morning, sending long yields to new record

of 6.70 per cent - five basis

points below the discount rate.

in early afternoon trading, the benchmark 30-year government bond was up 3 at 108%, yielding 6.475 per cent, a new all-time low. At the short end of the market, the two-year note was up at 100H, to yield

and borrowers take their sum-

Deutsche Bank's bonds were

priced to yield 11 besis points

above the series 101 of medi-

um-term German government bonds and traded inside fees shortly after the launch, the

Demand came from investors

Meanwhile, the World Bank has made progress on the legal framework for its first D-Mark

in Germany, Switzerland and

global bond and expects to

raise around DM3bn through

the offering later this year.

market conditions permitting.

The Bank also plans to issue another dollar global bond at

mer holidays.

bank said.

the Benelux.

in light trading, prices firmed from the start, buoyed by Friday's approval by the Senate of President Bill Clinton's deficit-reduction package.

Traders reported strong interest from overseas investors, especially by the Brazilian government, which was said to need zero-coupon bonds to collateralise its debt agreement with commercial hanks Sentiment was also aided by

expectations of good demand

at this week's auction of \$11bn

in 30-year bonds. It will the be last bond auction this year, and investors are said to be keen on the issue in spite of low interest rates. The bond was at a record low yield of 6.428 per cent in whenissued trading yesterday.

■ THE combination of sterling weakness and new supply ini-tially depressed the UK gilts market, although prices later recovered and the Liffe futures contract ended the day little changed at 111.15.

Dealers said the July producer price data, released yes-terday, was in line with market

YEN Crediop O'sens Bank (Caymen):

Final terms and non-callable manager, #Private placement. Coupon pays 3-month Libor 4

around the same time.

Mr Hans Rothenbühler, head

of the Bank's European cur-

rency borrowing division, said

the launch of the D-Mark

global bond had been delayed

by legal issues arising from the

MITTER PRANCE

Acientris Callabità

		Compon	Red Date	Price	Change	Yheld	Week ago	Jileali ago
N.ISTRALIA		9.500	QB/03	118.0018	+0.795	8.85	8.85	7.13
HELCHUM		9,000	03/03	113.1200	-0.430	7.07	7,08	7.07
ANADA -		7.500	12/03	103.5950	+0.560	7.00	7.12	E-94
ENMARK		\$.000	QS/03	108.7250	+0.160	6.75	6.72	7.00
PANCE	GAT	8.000) 8.500)	05/95 04/03	108.9251 114.4300	-0.350 -0.370	6.78 6.44	5.00 6.47	6.8
SEPANNY		6.750	04/03	102.5200	-0.070	6.30	6.51	6.55
TALY		11.500	03/03	108.2900	+0.215	10.36	10.78	11.0
MPAN	No 118 No 145	4.800 5.500	06/99 03/82	104,6711	+0.148	3.83	3.81 4.16	4.30
ETHERA	Oá.	7.000)	02/03	105.5200	+0,040	6.20	6.37	6.4
PAIN		10.300	08/02	103.9621	-0.240	9.60	9.84	10.2
JK GALTS		7.250 8 000 9.000	03/88 08/03 10/08	103-12 106-16 115-18	+3/32	6.36 7.07 7.50	8.52 7.32 7.75	4.0 T.A 7.9
JS TREASU	RY -	6.250 7.125	02/23 02/23	103-08 105-14	+13/32 +29/32	5.81 6.46	5.54 6.67	5.73 6.6
CU (Frenci	Gowt)	8,000	04/03	106,7360	-0,160	7.01	7.30	7.17

expectations, confirming the favourable inflation back-

However, the Bank of England's announcement on Friday afternoon of a total of £1.5bn in assorted tap stocks dampened sentiment, according to some dealers.

■ JAPANESE government bonds made strong gains, responding favourably to the US Senate's approval of President Clinton's deficit-cutting proposals and positive state-ments on the domestic front by the new finance minister.

"The budget news is good for the US Treasury bond market and therefore for the JGB market, too," said one dealer. Comments by Mr Hirohisa

NEW INTERNATIONAL BOND ISSUES

unprecedented attempt to link

the German and US domestic

in place in the autumn," he

He added that the lead man-

"We should have everything

0.875

unless stated. The yield spread (over rele \$\psi\text{Viith equity warrants. IFloating rule note.} \$\psi\text{.4%. b) Fbang: 12/8/83.}

100

Fuiji, finance minister in new prime minister Mr Morihiro Hosokawa's coalition cabinet also helped to lift the market Mr Fuiii said that he opposed issuing deficit-financing bonds in order to fund a cut in income tax.

The September futures contract railied to close at 111.80 the highest level since late February, having opened at

In the cash market, the benchmark 10-year issue ended at a yield of 4.125 per cent, having ranged from between 4.115 and 4.185 per cent. Dealers said the market remained buoyed by hopes that the Bank of Japan would soon cut its official discount rate,

t bond) at launch is supplied by the lea-prior; less are shown at the re-other level, a

most likely to be one German

and one non-German bank -

would be announced in the

coming weeks. The maturity of

the bonds would be decided

closer to the launch.

currently 2.5 per cent. Deutsche Bank four-year deal dominates quiet day

rensections in Portugal. He also said the government might shift the reference date

treasury was also looking at the establishment of a new inter-bank market for bonds, outside the confines of Portusal's two stock exchanges.

for more than three-quarters of turnsver on the Lisbun and Oporto exchanges.

Trading shake-up planned in **Portugal**

PORTUGAL plans to set up a futures market in fixed-rate treasury bonds by the end of 1994, but first the government wants to streamline and sim plify cash market trading, said Mr Manuel Pinho, treasury director, Reuter reports from

"It is very probable that by the and of 1994 the rational futures market will be ready," he added. Dealers say that any prolonged delay will encour-age banks to go ahead with alternative plans to establish a bond futures contract offsh probably in London or Frank-

Bankers Trust and Banco Portugues do Investimento took a step in this direction last month by launching a nine-month warrant on the Frankfurt stock exchange linked to five-year Portuguese reasury bonds.

Mr Pinho said the finance ministry would cut trading costs and boost turnover in he cash market by the end of

"Basically, the futures market must be supported by a cash market in fixed-rate onds that has depth and liquidity," the treasury direc-tor said. The cash market would have to adopt tax regulations in line with more eveloped markets, Mr Pinho hinted in June

that the government might exempt non-residents from withholding taxes of 15 to 20 per cent on all bond and share

for interest payments on bonds to the transaction date from the settlement date, which is four working days

Government sources said the where dealing would be simpler and costs lower.

Portugal began issuing fixed-rate treasury bonds in 1991, and the market accounts

Foreigners' fears drive Argentina's modernisation

By John Burham in Buence Aires

ARGENTINA is attempting to improve the poor reputation of its capital markets in an attempt to accelerate the inflow of much-needed foreign capital.
Some foreign investors com-

plain bitterly about being "cheated" by brokers and companies. They claim company accounts are misleading and profits concealed for the benefit of majority shareholders. But Argentina has scrapped exchange controls, deregulated markets, and offered privatisations and private bond issues.

It is trying to impose modern trading and disclosure stan-dards, following the leads of Chile and Mexico, Latin America's free-market trall-blazers. In April, the Comision Nacional de Valores (CNV), the securities watchdog, sent a bill

to Congress that legally defines for the first time offences such as market manipulation or insider trading. The bill proposes heavy fines a minimum of \$5m for mar-

ket manipulation, for instance (the current maximum fine is a mere \$7,919). However, the bill is making little progress, largely due to the quiet opposition of the financial industry. Meanwhile, the CNV is doing what it can by using its admin-istrative powers. Mr Martin Redrado, the commission's

president, has initiated 86 investigations, stopped three public offerings, temporarily suspended 12 brokers and issued 66 warnings to compa-

The CNV now requires bond issuers to be checked by independent credit-rating agencies. There are now seven such agencies in operation, usually in alliance with respected overseas names like the UK's IBCA. The agencies seem to have overcome some foreign bank-

ers' misgivings about their independence and ability. Only two borrowers - Dutch-owned Banco Holandes Unido and Banco Rio, Argentina's biggest private bank - have received triple-A ratings. Most others range between double-A and triple-B.

However, Mr Christopher Ecclestone, a Buenos Aires-based analyst, says that ratings for some companies are still far too generous. Mr Redrado has also publicly

· .;

A 19 11-

4.70

はなる。

1天海。。

44

*

rebuked companies which publish inadequate accounts. How-ever, the CNV is split between trying to be referee and cheerleader at the same time. The commission took a lead-

ing role in last year's \$1.2bn flotation of Telecom Argentina, a privatised telephone company, which soon lost 30 per cent of its value. The Telecom flop helped precipitate last June's market collapse and cast a shadow over both the market and the CNV.

The CNV is understaffed and underfunded and - in spite of one investigation into a suspected case of market manipulation - has not uncovered any evidence of large-scale cheating. Even when it has caught relatively minor offenders, it has been unable to apply more than symbolic punishment.

However, the higger, tougher and better-financed DGI tax department is making an important contribution to transparency in its war against par examino

It has put businessmen behind bars, closed companies and imposed hefty fines. This has encouraged companies to declare more of their income to the tax collector, and thus to small shareholders, too.

The drift to screen-based trading makes it easier to detect immediately suspicious price movements. Soon, all but a few highly liquid shares which can continue to be traded on the Buenos Aires stock exchange floor will have to be traded electronically.

- Perhaps the greatest obstacle

to modernisation is the resistance of the market itself. insider trading is common because few brokers consider it immoral, let alone an offence. But the greatest force for change is coming from overseas. Cash-hungry Argentine companies are approaching international markets in increasing numbers, and are having to conform with stricter disclosure and accounting

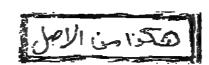
MARKET STATISTICS

ared are the lobest insometional bonds	tor which	there is	un ade	9460	apcond	ONAL BOND SERVICE BY MINISTER STRANGETS Arbert 71-2 SS LFF Confinence Lus 94-00 LFF Minister Bill LFF Bank Your Ned Germ 75-02 FF Alberta Your Ned Germ 75-03 FF Alberta Your Ned Your Your Ned Germ 75-03 FF Alberta Your Ned Your Your Ned Your Your Your Ned Your Your Your Ned Your Your Your Ned Your Your Your Your Your Your Your Your	Laleut prices	nt 7:95 p	т ол Ащ	garqt 9
P. DOLLAR STRANSSTR	_	104	Office		Wald	CONTRACTOR	-		Chy.	1944
M 91 ₉ 84	200	1044	1065		4.07	Artheri 712 95 Life	100	08 101	-,	7.49
April Province 19-1 to	400	1144	11412	ple.	5.78	CONTRACTOR LAST YALLS AND LOT	1000 1	02 10		7,14
ank of Tologo 8- 95	100	1074	10812	44	5.15	Bank Voor Ned Gem 71 02 Fi	1000 10	III 106%	-176	6.91
FCE 73, 97	150	1084	1087	176	5.15	AftertaProvince 10% SE CS	500 10	Pi 110%	44	6.23
NP 85 94	300	1045	106	1,6	3.74	Bell Canada 105, 99 CS	180 113	15 1145	+2	7.43
Mish Gas 0 21	1000	1104	110%	12	7.57 4.83	British Columbia 10 99 CB	800 101 130 112	14 1897 11 11	1	6.93
DCE 914 95	300	1074	107%	-31	4.32	Blec de France \$4, 90 CB	275 11	1115	7	7.45
ouncil Europe 8 98	100	1084	1087	*	4,98 5.84	Ford Credit Canada 10 94 CS	100 1	ON 1041		1.70
Sunsk 54 90	1571	1075	1073	-	4.24	KMF by Pr 10 0) CS	AND 112	1124	1	7.70
CSC 84 96	193	1087	10912	-4	5.45	Mapon Tel Tel 104 99 CB	200 113	14 1134	149	7,49
EC 34, 96	250	107/2	1077	-	4.92	Ontario Hydro 10% 99 CS	880 113 170 113	1135	-	7.44
8 94 97	1000	1145	115	45	5.32	Quebec Prov 1012 95 C6	500 11	1145		72
IRC On France 9 98	200	1137	106%	114	4.75	Belglum 94, 95 Ezu	1290 100	2 ₀ 100	-18	5,62
profirms 94 96	100	11012	1115	-6	4.82	Credit Lyonrain 9 96 ficu	125 W	li 1853	4	7.12
a-th lient Japan I CC	500 150	11122	1113	-1-	6.71	85 tg 97 Ecu	F125 116	4 1105	-	8.65
intand 77 97	200	1084	107	3	5.82	Viete 103- 00 For	1000 1H	16 1183	1	7.60
rinks Export 93 95	200	109%	1104	***	4.82	Spain 9 86 Eq.	1000 10	100		8.80
ond Motor Credit 64, 96	300	1115	112	12	4.67	United Kingdom 91g 01 Eas	2750 111	§ 1113		7.07
MAC 91 ₂ 98	200	1081	109		5.60	BP America 124 98 AS	100 11	13 114		6.56
ng 19, Japan Fin 7% 97	300	1074	1073	141	4,04	Comm Sk Australia 13% 99 AS	100 13	1317	والر	7.22
My 812 94	1500	1061	10512		4.06	McConneids County 15 95 AS	75 110 100	PS 11112		9.05
apen Dev Sk 63g 01	500	1191	114%	ملد	8.00	MSW Treasury Zero 0 20 A6	1000			
IDS Fe I ST	200	1074	1074	442	5.00	R 8 Bark 7 4 03 AS	125 10	1024	aly T	7.49
latsushita Bed 74 02	1000	1057	1064	4.4	6.48	Undever Australia 12 96 AS	180 111	1194	3	7.00
innos Cred Ric 10 L di	150	109%	1094	7	5.16	Abbey Nad Trees 13% 95 £	100 11	A 1274	-4	5.85
Appan Tel Tel 8% 85	200	10712	1073	44	4.22	Aftence Laics 114, 97 T	300 1 300 105	34 1145	+19	9.86
Intario 73g B3	3000	1085	1054	120	5.93	British Land 1212 18 E	150 131	\$ 1313	13	9.39
stro-Canada 7 4 96	500	105	1063	44	4,98	88 10 97 E	837 11	1103	. 2.	6.74
Justice Hydro 91- 98	150	115	1181 ₀	之	E IS	Hanson 10% 97 £	800 110	A 111	7%	7.31
iersbury 91 _e 96	150	1093	1103	3	5,65	HSBC Holdings 11.68 02 £	153 118	1191	ale .	8.60
AS 10 99	200	113%	1145	+4	6.88	Land Socs 91> 07 E	200 10	1061	+1-1	8.75
MCF 912 95	150	1161	1173	16	5.53	Ortato 114 01 E	100 118	119	+44	7.74
pain 61 ₂ 99	1500	103%	104	-14	5.75	Severa Treat 11to 99 5	250 104 150 1	18 1183	1	7.74
Agete (St. NSW 612 V9	200	1013	1024		4.61	Tologo Elec Power 11 01 \$	190 119	129	-	7.54
wedsh Export 85, 95	700	1083	1084		4.93	World Bank 11 4 95 £	19 9 10	Pg 100	,	5.83
okyo Bies Power 64, 96	300	10012	100%	***	4.94	TCNZ Fin 914 (IZ NZS)	75			
Oyota Mater 5% 98	1500	100%	1007	44	5,45	CEPME 10 95 FFr	2000 100	H 1074	古	6.00
inited (Gradion 71, 02	3000	107%	1074	412	5.05	SNCF 94 97 FFT	4000 1	10 110	3	611
World Bank 84, 97	1500	1123	1127	444	4.96					
EUISCHE MARK STEMBITS						A DATING RATE MOTES	found	mire.	Office	tem
ashis 5% 97	500	984	100%	.1.	5 94	mon Frame U 99	200	9.33 8	51	13438 13438
zedit Foocier 714 03	2000	1033	1037	- 3	6.71	897E -0.02 96	359			1.2500
trangth Gig W	2000	997	993	之	6.15	Britannis ().10 98 £	150	DK74 9	10 Oct	100
CSC 85, 86	700	1073	107	-	0.11	Ciferry Sko & 98	400	39.93 10	9.18 7 10.18 5	.4844 2500 .0000
£C 612 00	2900	10114	107	***	6.25	Credit Foncier - 98	200 10	10 47 10	0.78	1.0000
Intend 712 00	3000	1042	105	- 7	8.54	Oramore 4 96	380 1	10.07 to	0.44 9.95	1.0000
eland 7-k 02	500	1084	1084		5.81	Design Female & US (Mr.	1000	FI.43 B	9.95	1.0825 9888 5.2500
37 74 95	4000	1034	1037		6.70	Ferro del Stat J. 97	400 1	11.85 10 19.26 9	2.50 8	1.2675
REDISCREE MARKER STRANSPITS LIMITES 579 97 SHOULD 71 02 THE FORCER 71 03 LIMITES FOR 10 10 LIMITES FOR	2500	106	1063	.1.	6.33	Finland 0 97	1000	9.74 9	10 MA 7	2 4 000 8
inited Kingdom 71s 97	\$500	104	1043	3	6,01	relead 0 98	350		0.01 0 0.78 1	1.0625 1.4400 3.6016
lafkswagen ind Fin 7 03	1000	102	1021	-	6.71	Raly 4, 98	2000	29.96 10	0.06	3.6010
Horat Renk 5% 96	300	1007	10174	-2	5.37	Liberts Bank Perm 5 0 10	500	99.89 9 92.25 8	13 99 G	5.0000 3.3710
forld Bank 84, 00	1250	1143	114%	+1	6.06	Majayaia / 05	650	9.54 9	9.72 5	5.2500
PINES FRANC STRANSITS						ALATING MATE MOTES Bases burns 19 56 Selejaum 1, 97 JDB SFCE - 0.02 59 6 Bittamids 0.10 98 5 C CUCE 0.08 Eep Cheery 36 90 Cheery Bing 1, 98 0 Firm of State 1, 97 Finished 19 97 Halling 18 5, 48 5 5 Levels Permitter 1, 98 £ Longto Seria Permitter 1, 98 £ Longto Seria Permitter 1, 98 £ Longto Seria Permitter 1, 10 5 Makey Main 1, 10 5 Main 1, 10	300			1435
Indian Charles Dayle & 10	100	1097-	115		5.15	Regis 0 98	500 300	R9 27 4	8.33	11250
Council Europe 44, 98	250 300	1015	102	وال	4,37 5.30	Societa Generale 0 96 State Bit Victoria 0.05 99	300 1 125 1	9 40 B 19.06 9 10.07 10	E 51 3	1.2500 1.5500
ec de France 74 06	109	115	116	- 1	5.54	Sweden 0 98	1900	207 11	0.04	3.3125
38 63, 04 97 98 99 99 99 99 99 99 99 99 99 99 99 99	300 100	113	174 184 189	44544	4.75	United Kingdows -1 ₈ 96	4001	10.00		3.1250
lyundai Motor Pin 81 ₂ 97		103 108	109	2	5.52 6.22 5.34					
retand 7% 00	100 240	10972	114	alia.			Conc			
lew Zoaland 4% 98	240 202	1001 ₂ 1074	11012		4 78	CONVENTABLE BOODS	100 5212 250 85 300 50.67	204	10m 2	
Industry 6 10	490 100	10/4 GRI-		رلم	5.19	Browning-Ferris 63, 05	400 52\2 250 86	118 ¹ 2 1	100 19 ¹ 2 +1	1.02
The state of the s	100 450	9812 1181 ₈ 103	1161		5.07	Eastman Kodak 63 01	300 50.67	115%	16 ¹ 7 +	0.04
NCF 7 04	150 600	103	104 113 ⁷ 2	-7	4.52	Figure 6 2 06 E			154 43 154 49	10.79
North Bank 5 03	-		_			Hawley Pref 6 02	400 19,1		333	
hyunda Mothr Fin 82 87	75.000	1025-	102%	ملع	4.51	Lampo 7% DS E	84 11.72 90 5.64 200 2332.6	1623.F	99 g	W.30
NOT 7 G4 Sond Bank 5 03 Sond Bank 7 01 Sond Bank 7 01 Sond Bank 7 01	7 2 2 2 2	1051	1054	-	1.36	Mateur Bank 25 00	200 2332.6	100%	1027- 11	4.47
NOT 7 04 Sort Bank 5 03	40000		1113	ملو	3,73	Desire of G	100 2283 35 39 077	95	95 4	7,47 5 50
RACE 7 C4 Kord Bank 5 C3 lockd Bank 7 C1 ER STRAUGHTS Legun 5 S9 Legun 5 S9 Legun 5 S9 Legun 5 S9 Legun 6 S9 Legun 6 S9 Legun 6 S9 Legun 7 S9 L	40000 100000 20000	1055	11354-		-	Stricts Nonlines 4 62 E	90 1.775 300 3906.9	139L	225	14.75
NOT 7 04 Sort Bank 5 03 Sort Bank 7 07 Sort Bank 7 07 Sort Bank 7 07 Sort Bank 7 07 Sort Bank 7 09 Sort Bank 7	40000 100000 20000 90000	1057 107	1074		3.58				73.40	
NOT 7 04 Sort Bank 5 03 Sort Bank 7 01 ER STRAIGHTS SHIPMENTS SHIP	40000 100000 20000 50000 30000	1053g 107 1151g	1027 1054 1119 1064 1074 1151 ₂	4	3.58 4.57 4.30	Sumitomo Bank 31g 04	307 3006,0	98%	999 ₈ +1	9 90
ANCE 7 04 Sept Bank 5 03 Sept Bank 7 01 Sept Bank 7 01 Sept Bank 7 01 Sept Bank 7 01 Sept Bank 7 05 Sept Bank 7	40000 100000 20000 90000 30000 100000 120000	105% 107 115% 103% 112%	1064s 1074 1151 ₂ 104 1123s	ele ele	4.57 4.29 4.63	Sumitorno Bank 3 ¹ e 06 Sun Allance 7 ¹ e 08 £ Tesco Capital 9 05 £	300 3006,9 195 3.9 200 2.51	98% 1135 ₈ 1164 ₂	999 ₁ +1 14 ² 2 +1 17 ² 2 +3	9 90 4.21 6 64
NOT 7 04 Sort Bank 5 03 Sort Bank 7 01 Set Stheath 7 01 Set Stheath 5 93 Sort Bank 7 05 Sort Bank 7 95 Sort Ban	40000 100000 20000 50000 30000 100000 120000	1053 ₈ 107 1153 ₄ 1033 ₆ 1123 ₈ 1063 ₄	1064s 1074s 1154g 106 1125s 1074s	elle elle	4.57 4.29 4.63 3.55	Sumitorno Bank 3½ 04 Sun Allance 7½ 08 f Tesco Capital 9 05 f Tesco Instrumenta 2½ 02	300 3006,8 195 3.9 200 2.61 100 823	132 k 96 k 1135 k 1164 z 184	999 ₁ +1 1345 ₂ +1 1375 ₂ +3 105 +1	9 90 4.21 6 64 3.41
NOT 7 04 Kord Bank 5 03 Kord Bank 7 01 ER, STRAMENTS Edgian 5 99 Lennard 7 95 Let de Franca 5 ⁵ 1 66 Lineard 64, 95 Lite Anner Dev 7½ 00 Span Dev Bit 6 99 Span Dev Bit 6 99 Span Dev Bit 6 99 Lite 5 99 Span Dev Bit 6 99 Span Bev Bit	42022 100000 20020 50000 30000 100000 120000 50000 50000	105% 107 115% 103% 112% 106% 1117g	1064s 1074s 1151 ₂ 104 1125s 1074s 1022s 1124s	alle alle	3.68 4.57 4.20 4.63 3.55 3.45 4.61	Sumitomo Bank 34g 04 Sun Allance 74, 08 S. Tesco Capital 9 05 S. Tesca Instrumenta 23, 62 Team EMI 54, 04 E	163 7.16	98% 1135 ₈ 1164 ₂ 194 1314	1337 40 999 ₈ 41 114 ⁵ 2 41 117 ⁵ 2 43 105 41	9 90 4.21 6 64 3.41 (0.5)
NOT 7 04 NOT 7 04 NOT 6 2015 5 03 NOTE 8 2015 5 03 NOTE 8 2015 5 03 NOTE 8 2015 5 05 NOTE 8	40020 100000 20000 30000 30000 120000 120000 50000 50000 50000 20000	105% 107 115¼ 103¼ 112% 106¼ 102%	1064s 1074s 1151 ₂ 104 1122s 1074s 1022s 1121s 1041 ₂	g lig	3.58 4.57 4.53 3.55 3.45 4.61 3.63	Browning-Forts 6.4 05 Drubb Capola 6.98 Eastman Rotals 6.91 01 Gold National 719 00 Floreon 6-1 00 Floreon 6-1 00 Floreon 6-1 00 Land Sees 6-1 02 Sees 6-1 02 Sees 6-1 02 Sees 6-1 02 Sees 6-1 03 Sees	163 7.16	98% 113% 116% 194 131%	132 ³ 2 4 114 ³ 2 4 117 ³ 2 43 105 4 132 ³ 2 4	9 90 4.21 6 64 3.41 0.51
ER STRAUGHTS Captain 5 99 connert 7 99 series 7 99 series 7 99 series 7 99 series 7 96 ser	75000 40000 100000 20000 50000 100000 120000 50000 50000 30000 50000 50000	105% 105% 1054 1034 112% 1084 1025 111% 101	1064s 1074s 1151 ₂ 104 1123 ₅ 1074 ₅ 1022 ₅ 1124 ₆ 1041 ₂ 1123 ₆	+18	4.53	Sumicorro Ezrit 3-6 De Sen Alfanco 7- OB F Tecco Capitol 9 DS T Tecco Capitol 9 DS T Tecco Capitol 9 DS T Tecco Tector per Tecco programmento 2-6 02 Tecno EMI 5-6 D4 E Tector EMI 5-6 D4	103 7.16 day's price price	1314	3232 1	0.51

'	Britis	Fun	ds					R	32	Fe	8a 33	8	16	
	Other	Fixe	d inter	estrial.		***************************************			10		4		844	9
	Pinan	ے لعان	Prop	irty	******				325		57		427	1 6
	Oli & Plenta	Ges				مسسد بهام د			24 0		10 0		47	*
	Other	L			********				47		26 42		61 47	SINCAURC
							-							["
		otele						_	900		15	1	,451	1
		_		L	OND	ON R	ECENT	1984	JES					282838
	501	HT1	ES										_	20
	lume Prot	Aprilit Paki	Latest	15	43		lingt:	Chairte Price	48	Theil Disr	Printers Clarke			ı
	Prote		Disc	, physio	Lee				Ŀ	Die	CHAN	7740		1 2
	120 †150	F.P.	-	146 183	125 158	Ballyrottik British Teleco Crista Irdi.	n prode	146 163	4	ms4	1,4	ü	21.5	H
	100 225 100	PP. FP. EM.	-	146 163 117 210	131 16 164 94 33	Court Covern Devector Japan	la	187	ol .	1836	28	24	12.7	28.38
1	- 1	F.P.	-	11	3	TO PLATE BY		51	1	-	-	-	=	
	-	F.P E.R.	-	2	是	Bacolumne 19 desplaces A Felix Group		<u> </u>	-2	1005,4		28	21	15
1	250 210	胚胱纤维	1 :	264 153	鑑	Con Basse	- COO C	麗		Ø.3	排	35	21	353535
ı	85	62. 100] =	73	15	Freibery Smil Righty Parme Garett Every	-	77	ef el	801.3	32	1.7	12.5	Ça
ļ	100	FP.	1	53 113	44			53 112 ¹ 2	444	1172	=	80	- !	
	100	院院 林晓镜 院院	-	165 167	107	De Zare Pt	Par Lillicht	145 168			-	-	-	(15
	-	F.P.	-	65	56 T	De Warreds Martin Conte Perpetica Ja	Par Wes	8	-1		-	-	-	ig
	100	F.P.	-	100	1012 37 140 177	Perpetical Jap De Warrants Policy Portes		16F	e\$.		.:	-		14252
	130 123		=	127	127	Character Str.		滿⊻됮줐썮쾏묩짫콯줐줐ks ૱뇡쮼똣huqee电됨줊줐	46	16.0 1804.5	14 22	¥1	14.7 14.0	
	250	FP.	=	をいわれたがはなりのの12年からのは、日本は12年の日本の12年の12年の12年の12年の12年の12年の12年の12年の12年の12年	191	Region Wass Separal HGSC		102	.2		1.0	11	1	100
	20	F P.			25	Suds in	REST S	255		47 5	1.0	7.1	343	364046
1	Ime	L	i	Land .			CEO!	100	-		-	-	_	(%
Į	700	1 "	Pad	Report:		1963		200	k		l N	ka	**	2
	t	+	FP.	Bale	105°49	1034		N	_		1		44	24 25 25 25 25 25 25 25 25 25 25 25 25 25
	190	- 1 -	FP.		173p	5		OIL CH] [444	76
	:	1		:	125		teltal for State tendagen from	Critizal Type in	2 37		•	116	"	1.5
	:	1.	FP.	-	112	120	entry Pales Contact of	r Dals 34			1 '		dk	Test
	_	_	_	_	-	menor	OFFE	_			_	_	-	はたはできたのではたいではできまた。
	Asses	A	Souti	Latest	_	1983			_		Class			Za
	Police		Paid sp	Resurc Data	High			944			Pric	×	• #	GP CP
		+	▄┤			- Lypes	Alliance Res.						***	7
	5 40 135 10 500 137			25/2 13/9 39/3 39/5 5/9 13/9 1/9 9/5 16/6	5000 25000 532000 200000	25m 25m 145m 212pm 20pm	Blandon		Ξ		15			(5)
	10 508			549 139	SOCIETY OF STREET	2129m	Charle Shares				\$ ² 2	971 977	elle.	23
	19			39	28pm 3335	20pm 10pm 13pm 23pm 21pm	Headles	E	=	===	18		_Z_	R
	19 8 5 130			95 164	1 ¹ 250 35pm	Sper	Publican	-	_		29			1
	25	I	iii	17/3	Zegon Price :	1500	Trice offi	ed h			3		49	# #
1			R	e eller i	udes pho	te reler to 1	ic Califo to Da	Lordan	Sur	Senice.				변
														-
				_	TRA		IAL OP							-
	• F		ealing			Aug. 20		Angk	Pa Hor	cific, E or Gro	irse, up.	, Es	yeks	
	L:	est D		dions		Nov. 11 Nov. 22	Bank,	Sha	ndw	lck and	100	TVC,	ley.	-
	3-ma	nth i	cell i	ate b		ons are	Bank.	Puts	ا ه.	calle: K		# F	les.	
-	Show	e in a	S. ()	lay ed	COTS.		and 1.1							-
													_	
	FT.	SF	AC	TI	ARI	FS IN	NDICE	S						
						_								
1	The F	y Bas	100, 121 1221: 2	SE In	d 250 a Lated by	nd PTSE	Actuaries 2 mational Sto motivated Sto his reserved.	56 proj 12 pr	DEST AND PROPERTY.	of the C	T-SE	Acto	erles dans	_
	and Ro	happy	of he	بليا فدهيم طبا فدهيما	mited 13	MALANI TIE	nis reserved.	etk. Kre	وسد	of the C	nited	E box	dom	
1	tion w	ith th	الرواية الرواية	tute of	Actuat		e Faculty of	Ayto		O The P	-	17		
	The	PTS	Z 100,	PT-SE	Mid 2	and Pr	SE Actuaria Rare Index a accordance and London	350		a, the P	T-97E	Actu	zin	
	Share i	mileo bed h	e erie	e wisten Pissonel	arr ca	iculated in a Limited	accordance	with a Sheek	Since Since	dend set o	g gro	md:		-
- 1	the los	line	of Act	uaries :	and the	Faculty of	Activaries							

ACTUARIES INDICES	
I, PF-SE BM 550 and PF-SE Actuaries 550 indices and the FF-SE Actuaries 550 indices and the FF-SE Actuaries 550ch Euchange of the United Single I bedeed Linked. 17 The International Stack Euchange of the United Single I peleon Limited by The Arthur Server All Peleon Limited Single Server All Stars index in an incident by The Pleasand Tupes Limited in only lattice and the Arthur Server All Stars indices in an incident by The Pleasand Tupes I peleon and the Parently of Actuaries. 0 The Pleasand 18 in rights respected. 100, PT-SE Mild 22d and PT-SE Actuaries 350 indices, the PT-SE Actuaries 180 indices are calculated in accordance with a stendard set of ground? The Pleasand Tupes Limited and London Shack Exchange in conjunction 17 Accusaries and the Parently of Actuaries. 1 Photology are joint trade marks and spreads outless of the Legion ST Per Plantack Tupes.	dom dom micri micri wies wies with

							٠					·
						EATE	_	OPTION				
					4 H = N	200	10	OPTION		-		
Option	Out J	i16 10 špr 0	PATES of Jan A	r 94	len			Feb Aug Mrs Teb	Option .	Sep 1		PETE Mar
Allied-Lyses (*800)	630 11 ¹ 2	19 3012 54	% 83 I	(4	finda IS)	450 7 478 1	30 18	4일한 2년 17 전 11일 2년 31일 38	(*152)	140 15 2 160 4½ 1	71 ₂ 241 ₂ 101 ₂ 141 ₂ 12	3 7½ 8½ % 18 21
legri 186 j		15 38 17		# BTT		300 16	25	94½ 1 11½ 18	(1726) (1726) (1826 Tilgo nin.	100 4½ 1 130 11 1 130 8½ 700 4¾ 750 15 3	74 21 13 15 8	6 8 114 12 13 184 12 284 12 184 12 184 12 184
DA H }	27 d 27 3½	2 7			Talecom	420 7	104g 174g	20 1年 18 25	(726)	790 15 3	64 - 1	12 MA -
Airman.	216 23 40	h - #	h 18	- C46	S) boy Sch	480 25 ¹ 2 800 1	鄉	8 1 12 17 ¹ 2 80 1 7 22 37	Plat Parer (*355)	330 30 ¹ 2 4	0학 44학 2학 27 1	2 8 12 ¹ 2 4 23 ¹ 2 24 ¹ 2
SG) G Bahm A	345 18 24	1 – يا		- 1			. 35		Parallel II.	1300 72 1	103 - 25 44a - 6	
30) ms	460 157 ₂ 26 460 46 J	^{મુ} 36 ટ			6) 110gg	100 124 40 124	땅	28 44 46 ³ c 59	(1547) National (146)	140 126 1	749 2019 4 84 · 12 16	6 10% 12% 6 22% 24%
10 1	366 16 2	9 37 34	is 30ig 1	16 (*47 1880	E)	500 1 390 38	16 :	25 51 12 41 12 47 12 26 10	(1943)	350 15 350 3 11	22 28½ Pg - 3	7 12 17 ² 2 0 24 -
16 }	300 30 3 306 6% 14	7 324 F	5 145 16 5 21 36		-			1912 1212 20 24		100 11 110 35p	22 29 ta 10 16 ta 13 16 ta 7 19 ta	5 8 70
Min Shall	110 111 ₂ 16 120 7 1		2 10 1 2 15 17		8)	240 6% 280 1 130 6%	13 64 55	19 1 5 13 ¹ 2 10 18 21 ¹ 2 25 21 1 8 11		940 4 1	- 194	2 2872 -
E 70)		13 49 ½ 11 13 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		(*13	7 }	149 Z	11 1 17	80e 5 34 17 28 1 80e 12	Termes (*149)	140 14 16 160 4 10	海 新 4 海 15 14	9 1945 1345 8 20 2547 6 18 25
is & Wiles	800 SD 0	0 GI 16 ⁶	b 31 37	("I4	8 }	180 1	74	13 15 21 3Pg		950 56 ¹ 2 950 35 50 200 18	87 164 12 854 29	10 25 27 4 45 2 3 12 17 3 17 2 25 2
24) stanićo	#50 27 4	3 88% 44	2 05 6 2 154 2	i Pa	4)	800 164 ₀ 3 700 1 140 6	361 ₂ (17 (Pe 1 建筑性 跨 38 842 88位	(4510)		14 184. 1	17-2 22/2
63) mate Unique 60)	800 19 3 828 35	2 464 3	2 40/2 44/	[14	31	180 T		8 16de 79 24	(242)	280 A 15	23 28 64 Po 187o 187	2 H H 1
1 es				_ (*33	0)	200 1	(1) 1	의 3년 18년 18년 1월 3월 3월 3월	Vent Piedle (*578) Velicente	70 121 ₈ 60 7 650 30 50	18 - 1 14 - T	
M 02)		2 60 ²		- 81Z	33	700 1	# . C	All on ath ant	(1855)	700 1012 31	4 40	74 84
78 }	607 36 8 667 22 4		2 20Fa -	- (Next)	and .	500 30 4 500 1 1	194 <u>2</u> 3	30 1 17 24 10 25 44 2 50 12 10 2 7 11 12 10 42 10 10 24	. 80	10 A-42.		·
33)	452 275 604 18 34	444 3	f - 749b 4	(734)	ingoe :	317 30 3 346 4 ·	21 2	612 1 7 11 12 814 412 1812 24	CHAIR	25 2275 28	_	
d Seer	000 Spl ₂ 67	29 S	2 13 16			429 31 4 400 1 ² 2 2	No.	- 1 7 - 12'2 23'2	Aug 220 17 Aug 228 11 Oct 240 19	陸 139 貸	i 12 35	2 1 10 8 27 25
15) fer & 2 39}	950 2542 384 330 274 4 360 16 234	40 2	3242 3 6 104	Tues	53	206 16 220 1	13.1	30 1 7 11 1 94 7 164 21	Ner 7 - 25	0 - 19	- 100	- 5
Yeard)	909 21 32 880 £ 13	2 37% 214	2 3 34	You	Remo I	500 19 S	Dh.	40 % 21b 30b	PUIS .	,	- 177	- 131
lest	40 342 3	7 47 1	7 26 2	(SS:	1 .	130 7 140 1	5 ¹ 2 21 2 5 ¹ 2 1	Po 2 19 23 Po 27 28 41	App 1 1	2 25 C	15 46 36 61 34 77	67 135 36 136
Truste.	300 94 191 000 52 6	2 7852 CE	2 45/2 S 2 13 3 2 34/2 45/	94				ian ing liter Jan	Dec 4 5	7 24 36 8 - 66 3 - 65	54 77 - 187 - 157	767 142 - 163 - 166
}	200 25 2	2 312 274 9 325 1 7 215 1	2 34½ 454 4 7½ 64 2 16½ 11	T NO.	1) (100 10½ 150 i 160 4; 5	44 22.2	62 4 36 34 81 ₂ 461 ₂ 541 ₂ 62 54 1 7 10	3m † = 1	- 11	- 198	- 169 - 205
			- 10-2	(40	1	900 2½ 2	312 2	5 4 2 23 . 27	2000 20	FT-終 MDE M 2900 295	(*2003) 8 3006 3060	2100 2100
7	110 8 ¹ 2 3 ¹	2 1212 111	18 1 244 47	- Albert		Sep 1		Her Sup Noc Mer 42 Uh 12 187 ₂	CMLS			1 1
) G	1890 22 3 1850 25½ 4	8 51514 1 90 2	2 63 ¹ 2 7.	19,494	1 4	120 G		117 140°2 27 34 1°2 1 2 3	Sup 206 18 Oct 218 17	8 135 76 6 135 101	47 26 72 50	13 6 23 21
0 } bu	But Pa	b likey Do	2 77 kg 60 kg	-	7	35 2½ 300 13 150 1½	# 37.4	를 되는 44는 중 라인 15차 26 25차 21 58차 25차 25차 25	Dec † 250	- 175 - 175 - 250	113 -	51 35 67 - 144, -
ad Met 33) broks	460 10 22	2 3 34	2 24 27 1 2 45 2 49 1 4 18 2 2	2				1. 2. 16.5 SI	PUIS			
Histories	22 6 1 360 364 4	2 14½ 2 6 48½ 10%	8 31½ 37½ 2 18½ 3	(27)	1 :	100 Kin 1	Sb	22 17 2 25 31 4 28 512 12 17 24 28 2 28 18 35	Det 13 2	9 17 30 1 33 49	50 E1	117 187 119 187 133 174
3) on	Di Be	e for fi	5 33 414	Circ		250 18°2 3	2.0	25, 235, 231, 35 31 51, 12 165, 25 15 22, 237,	Dec 1 32	3 47 (B) - 50 -	65 III	145 182 154 -
1	198 18½ 2 180 8½ 1	2 26 1	7 12 154 8 234 ₂ 2			co 45 8	Eh .		Jun † 77 August 9 Total Calls 12,078 Pc	Course III		III -
			ter Ri		5	1907 33 ¹ 2 1307 33 ¹ 2	5½ 47	- 9½ 25½ - - 27½ 45½ - - 17½ 31 -	FT-SE India: Cal	8s 2,226 Put 8 496 Puts (161	
A669 7 }	430 29 5 460 2 3	7 72½ 1½ 6 63½ 174	23 95 2 45 56	(21)	, ,	150 11 2	~	- 412 612 -	*Underlying and Providence alsow	urity price.†i u art hused	.cog dated a on clasing o	topiny unitie. Mistr prices.
		FT	ACT	UARI	es i	DE) i	NTEREST	INDICE	:3		
		PRICE	Minice					AVERAGE GROSS BEDEMPTION YIELD	DE	Mon Aug	Fri Aug	Veer
		Mon	Dey's	Fri	Accrued	nd add.		Brillish Government		8_	8	(approx.)
		Aug	change	Ang	interest	1993 to date	1 2	Coopers.	6 years	8.49 7.34	8.48 7.38	8.60 8.83
1	Corporat						1 4	(O%-7%%) Medium	5 years	7.40 6.62	6.61	8.83 9.48
	760m (25) april (23)	129.81 153.81	-0.01 +0.00	128.60	1.75	7.AU	5 6 7	Coupons (6%-10%%) Figh	15 years	7.46 7.55	7.51 7.51	9.12 9.03
3 Over 1	5 years (9)	171.56	+0.00	170.54	1.70	7.32		Cospons (11%-)	5 years	7.72 7.73	6.80 7.76	9.7† 9.7†
4 Images 5 All stex	instites (ii) irs (63)	198.92 198.94	+8.11	198.73 148.32	2.6T	7.36 7.96		kredescrabbes(Flat Yiel	4	7.43	7.79 7.72	9.22 9.18
Figure 1	iniud i years (2)	186.85	-8.08	157.12	1.70	1.52		inder-Union infelieu sein E% infelieu sein 5%	Up to Spec.	2.83 2.83	2.88	4.39
7 Over 5	years (11)	180.24	+8.01	180.23	9.69	120	13	Indication rais 10% Indication rais 10%	Over 5 yrs. Up to 5 yes. Over 8 yes.	2.08 2.16	2.33 2.01 3.15	4.59 3.68
	ds (13)	190.07		190.94	0.89	3.05	15	Scho &	. 5 years	R.AZ	7.92	10.66
19 C Oube. J	(ES) همدف را	140.86	+0.86	139.85	1.00	8.05	1 10	Leas	15 years	8.37	1.00	10.45



On target to complete £100m divestment programme by October

Further sale nets Lucas £9m

LUCAS INDUSTRIES, the engineering group which is refocusing on its core activities, is on target to complete a £100m divestment programme by the end of October.

This follows yesterday's sale of its aerospace engineering and heating systems busi-

The Luton-based business, which has assets of £8.8m, employs over 300 people and had turnover of more than £17m in 1992, has been sold to a management-led buy-out team backed by UK financial institutions for £9m, and will trade under the new name Aerospace Composite Technol-

By Philip Coggan,

sidiary.

Personal Finance Editor

PRE-TAX profits at Govett &

Co, the fund management com-

pany, rose 23 per cent to

\$22.8m (£15m) in the six

months to June 30, compared

with \$18.5m. Last year's figures

have been adjusted to reflect a

change in accounting policy at

the group's US insurance sub-

Income from the institu-

tional fund management and

mutual fund business grew

from \$6.34m to \$8.37m, helped

by stronger stock markets,

the US and the launch of a new

investment trust. Total funds

under management are now

\$5bn, of which about \$1.5bn

London Pacific, the US insur-

ance subsidiary, reported more

than doubled income of \$8.24m

(\$3.36m), although \$4m of that

represented one-off capital

represents retail money

creased mutual fund sales in

Govett & Co shows

advance to \$22.8m

The management buy-out of which manufactures missile the engineering and heating business, which is mainly involved in manufacturing high technology aircraft windows and de-icing systems, means that three of the original four businesses identified for divestment in October last year have now been sold.

Lucas' UK Autocentres business was sold to Lex Service for £13m in March, the fluid power systems business went to Sophus Berendson for £40m the following month, and several smaller disposals have been completed during the year bringing the total raised through the divestments to about £70m.

The defence fabrications

gains. Total assets at London

Pacific are now more than

Income from the venture

capital arm fell from \$3.7m to

\$3.41m. Govett said that grow-

ing fee business was offset by

lower placement volumes

Investment income fell back to

\$4.19m (\$6.69m) as a result of

lower interest rates and the

company's programme of buy-

ing back about 11m shares

The buy-back programme, by

reducing the amount of cash

held in Jersey, has also

resulted in an increased tax

charge to \$5.73m (\$2.74m). Fully diluted earnings per

share were 25.4 cents (20.3

cents) and the interim dividend

is increased 5.8 per cent from

The company recently

announced the acquisition of a

US trust company and said it

hoped to get a quote on the US

for year

Nasdaq exchange shortly.

9.5 cents to 10 cents.

DIVIDENDS ANNOUNCED

payment

since mid-1992.

cases, and an acoustic instruments company in Hertfordshire remain for sale together with the aerospace switchgear, ignition and wiring businesses in Coventry and Newcastle-under-Lyme which were added to the list of candidates

for sale in March. Proceeds of the sales are being ploughed back into Lucas' core operations in the aerospace and automotive markets rather than being used to reduce debt, and year-end gearing is expected to remain about Yesterday's sale to the exist-

ing management was the first MBO arranged by Lucas in conjunction with NatWest Ventures and Montague Private Equity, which co-led and jointly funded the institutional equity requirement for the new company.

المكنامن المكال
The existing management, led by Mr Phil Barrington. managing director, has taken a minority shareholding in ACT and Bank of Scotland has provided debt and working capital facilities.

ACT is a leading supplier of high technology cockpit windows for aircraft, including windows with radar-defeating "stealth" coatings and de-icing equipment for aircraft including Concorde, Tornado fighters and the Westland's new EH101 helicopter. The company also manufactures electroluminescent lighting for aircraft and

Bakyrchik Gold ends first day 26p higher

By Kermeth Gooding,

SHARES IN Bakyrchik Gold, which offers an investment in a gold mining venture in Kazakhstan, formerly part of the Soviet Union, went to a pre-mium of more than 20 per cent when trading started yester-

London investors were asked to provide £9m by way of a placing by stockbrokers Williams de Broe of 7.5m shares at 120p each. The shares closed last night at 146p.

Mr Kevin Foo, BK Gold's London-based chief executive, said the issue had been oversubscribed and allocations to institutions in Europe had to be scaled down. The promoters suggest that

BK Gold is the only substantial "pure gold" company listed in London and that the flotation has provided an early opportunity to invest in

Kazakhstan. The company has a joint venture with the Kazakhstan government to develop the Bakyrchik gold mine, which has one of the world's biggest gold deposits on the republic's north-eastern steppes,

If the first phase goes well, BK Gold intends to raise a further £75m next year to increase annual gold production from 40,000 troy ounces to 230,000 ounces. Minproc, the Australian nat-

ural resources and engineering group, and Chilewich, a New York trading organisation, between them own 50 per cent

The chairman is Mr David Hooker, previously with Aber-deen Petroleum, while two former RTZ executives are on the board. Mr Andrew Buxton. once an RTZ main board director is a non-executive director and Mr Nicholas Bridgen, is the finance director.

BM banking facilities extended

BM Group, the engineering concern, said yesterday that its principal bankers had extended the company's banking facilities for a further period to September 6 while discus-sions continued regarding suit-

able longer-term finance. The company, which has debts of over £100m, is on schedule with its survival plan. which is expected to cost about £42m in redundancies, closures, disposals and write-offs.

Woolwich more than doubled at £88m

By John Gapper

WOOLWICH Building Society, the third biggest society by asset size, yesterday disclos that it had more than doubled pre-tax profits in the first half of the year helped by a 35 per cent increase in mortgage lending.

The society, which will be displaced as the third largest if Leeds Permanent and National & Provincial merge as planned next year, raised pre-tax profit to £88m (£36m) despite a 9.8 per cent rise in bad debt provisions to £72.7m (£66.2m),

Operating profit rose 51 per cent to £160.6m (£106.7m). It also disclosed that Woolwich Property Services, the estate agency subsidiary which is one of the largest in the south-east with 257 offices, was trading profitably.

Woolwich Property Services incurred a trading loss of £11m last year, halving the previous loss. Estate agencies are beavily dependent on transaction volumes for profit, and Woolwich said contracted sales were up 20 per cent.

Assets increased by 6 per cent to £24.4bn (£22.9bn), and gross mortgage lending rose 35 per cent to £1.6bn (£1.2bn). The increase in lending was partly financed by a 50 per cent rise in net retail receipts to £390m (£260m).

Mr Donald Kirkham, chief executive, said the boost in operating profit partly reflected the depressed state of the housing market last year. But the society was also "seeing encouraging signs of improvement".

The increase in income, combined with management expenses holding steady at £155.8m (£155.4m), lowered the society's comparatively high ratio of cost to income by 10 percentage points to 49.2 per cent (59.3 per cent).

The society raised its proportion of funding from wholesale markets to 22.7 per cent (21.7 per cent) as non-retail funds in creased to £4.9bn (£4.47bn). Retail funds from savers grew to £17.9bn

Westminster Health beats forecast with rise to £4.3m

By Maggie Urry

WESTMINSTER Health Care, the nursing home group, has beaten the profit forecast made at its flotation in April.

Pre-tax profits for the year to end-May were £4.28m compared to a forecast £3.85m and £1.67m in 1991-92. The shares, floated at 260p, rose 3p to 307p. Mr Pat Carter, chief executive, said the Community Care Act, which came into effect on April 1, had boosted admissions in March, but caused a

drop in April. The rate of

admissions had improved since

then and was back to the pre-March level. The change to local authority - rather than central government - funding for patients in nursing homes, had led to some rise in prices, he said. The proportion of WHC's patients fully publicly funded had fallen from 58 to 48 per

cent over the year, as WHC shifted the balance towards

private patients, who are

charged more, and contracted

Mr Carter said the reforms were on balance beneficial, with local authority purchasers linking price to quality and naving a wider range of prices according to needs, for

dementia sufferers. Also rates were varying geographically. allowing prices to rise in London and the south-east which had been poorly served in the

Falling land prices in these areas meant WHC was increasing the proportion of its homes in the south.

Group turnover rose 58 per cent. from £23.4m to £36.9m. partly through a 35 per cent increase in beds from 2,400 to 3,234 with 11 homes opening during the year, and through average price rises of 5 per

Operating profits were £9.16m (£5.35m) and the net interest charge was £4.74m (£3.59m). The group received the £64m net proceeds of the float late in the financial year. Mr Kent Phippen, finance director, said borrowings were £52.5m at the start of the financial year, and rose by £26.8m as capital expenditure totalled £25.9m, but fell to £15m at the year end, thanks to the float

Debt was 17.8 per cent of shareholders funds. Mr Phippen said this was projected to rise to over 30 per cent in the current year and to about 45 per cent in 1994-95. Capital spending in the current year was forecast at some £24m instance paying more for

open. A further 700 beds were two financial years. After a 15 per cent tax

charge, earnings per share were 12.8p (5.3p) compared to the flotation forecast of 11.7p. On a pro-forma basis, if the group had had the float proceeds for the full year, earnings per share were 16p against a forecast of 15.6p. A 0.5p dividend is proposed, as forecast.

COMMENT

WHC has confirmed its position as one of the quality operators in the fast expanding long-term care sector with these results. The float comcided with a far-reaching shake-up in the industry, as the community care reforms came into effect, which has had a dampening effect on occupancy rates in the short term. However, WHC's homes are at the top end of the qual-ity range and it should benefit from the long term trends in the market. The shift towards more private patients should help margins. Conservative forecasts for the current year are about £10.5m pre-tax, though some go to £11.3m. With a prospective p/e of 17, the shares are not chean but

MTM cuts deficit to £11.9m

By Catherine Milton

MTM, the chemicals company which in April sold most of its assets to reduce debt, yesterday announced a reduction in losses from £28m to £11.9m pretax in the six months to end-

The deficit bore exceptional charges of £9.64m (£9.34m). MTM has been reorganised under a reshuffled board since its shares collapsed last year when a Serious Fraud Office enquiry was launched hard on the heels of the company mak-

Mr David Swallow, the new chairman, said the company, which has £10.8m in cash after the £100m sale of assets to rivals BTP, planned to invest in new categories of "science-

ing two profit warnings in

based" businesses. He said: "The figures have

limited relevance to the company's on-going position with the exception of MTM Agrochemicals which remains within the group. Turnover of £46.4m (£56.5m)

included £32.5m (£45m) from discontinued operations. Turnover on continuing operations - MTM Agrochemicals - rose to £13.8m (£11.5m). That business contributed an operating profit of £296,000

compared with losses of £10.3m in the previous period, which reflected provisions for permanent dininution in assets following a revaluation. Mr Swallow said that sea-

sonal fluctuations in demand for MTM Agrochemicals meant the second haif would not match the first: "However, the

business to break even for the year as a whole.' Total operating profits were

board continues to expect the

£1.51m (loss of £9.45m). The £9.64m exceptional charge represented a £31.3m loss on disposal of discontinued operations, including £25.4m of goodwill previously written off, partly offset by a £21.7m provision made in

Net interest payments were £3.77m (£4.78m), Losses per share emerged at 60.6p, down from 157p. Following a £28.9m debt into

equity swap, net liabilities of £23.5m in the December 31 balance sheet had become net assets of 220m, or 77p per share, by the half-way stage. There is again no interim

8,000,051 American Depositary Shares

Representing

80,000,510 Ordinary Shares

Teva Pharmaceutical Industries Limited

2,000,000 Shares

Lehman Brothers International

Merrill Lynch International Limited

NatWest Securities Limited

Furman Selz Incorporated

BNP Capital Markets Limited James Capel & Co. Limited Robert Fleming & Co. Limited MeesPierson UBS Limited

This tranche was offered outside the United States.

6,000,051 Shares

Lehman Brothers

Merrill Lynch & Co.

NatWest Securities Limited

Furman Selz Incorporated

Bear, Stearns & Co. Inc.

Montgomery Securities

Alex Brown & Sons Oppenheimer & Co., Inc.

Hambrecht & Quist PaineWebber Incorporated

Kidder, Peabody & Co. Wertheim Schroder & Co.

Sanford C. Bernstein & Co., Inc. The Robinson-Humphrey Company, Inc.

Doft & Co., Inc.

First Equity Corporation

Pennsylvania Merchant Group Ltd Tucker Anthony Unterberg Harris

This tranche was offered in the United State

Stifel, Nicolaus & Company

APPOINTMENTS

ADVERTISING appears every Wednesday & Thursday & Friday

(International edition only) or further information plea call:Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607

Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500

NOTICE TO THE HOLDERS OF Taihei Kogyo Co.,Ltd. (the "Company") Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S. \$100,000,000 4 per cent. Guaranteed Bonds due 1995 ("Warrants"). "Adjustment of Subscription Price" Notice is hereby given that as a result of the issuance of Japanese yet 12,000,000,000 17 per cent. Convertible Bonds due 2000 by the Company on 9th August, 1993 with the initial Conversion Price per Share of Yen 824 determined on 21st July, 1993 being less than the current market price of Yen 837 20 per Share for the captioned Warrants as at had take the Company shall educate the Subscription Price of the captioned. date, the Company shall adjust the Subscription Price of the caphoned Warrants with effect from 10th August, 1993 as follows: Subscription Price before adjustment: Yen 1,794.00 per Share

Subscription Price after adjustment : Yen 1,789.20 per Share

BY: THE ASAHI BANK, LTD. as principal paying egent Dated: 10th August, 1993

Everything we wear tells a story.

Architects and doctors, lawyers, city chaps and admen, journalists and country gents, artists and politicians all have their own codes of dress...

> Starting in March, the Weekend FT will run a series of features on the fashion page looking at the ins and outs

DRESSING FOR THE PROFESSIONS

To advertise on the fashion pages, please telephone Genevieve Marenghi on 071-873 3185

FOREXIA FAX DAILY FOREIGN EXCHANGE COMMENTARIES. CHARTS, FORECASTS AND RECOMMENDATIONS

Uaing your fax handset ONLY diel (+44) 81 332 7426 for an knin

Daily Gold Fax - free sample w Street, London W1R 7HD, UK

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why try and do without it? Call 071-995 9400 for your FREE triol.

FUTURES PAGER

FUTURELINK CALL HYETRON ON

7

1163.45 1 1224.48

1075.00

1 1328.90

1 1327.03

1 1562,94 1 1430 68

1180.63 1215.29

Barlow Rand Limited

Notice to shareholders and cautionary announcement

It was announced on 23 June 1993 that the board of directors of Sariow Rand ("the board") had examined proposals which would result in the shareholders of Barlow Rand holding, in addition to their existing shares in Berlow Rand, separate interests in CG Smith Limited ("CG Smith") and Reunert Limited ("Reunert").

The board has decided to extend these proposals such that:

- shareholders in Bartow Rand will acquire, in addition to interests in CG Smith and Reunent, separate interests in Rand Mines Limited ("Rand Mines") (which company holds 77% of Randcoa) Limited) and Rand Mines Properties Limited ("RMP");
- Barlow Rand will exchange its 50% interest in ISG Holdings (Proprietary) Limited, which company holds approximately 60% of the shares in Information Services Group Limited ("ISG"), for the 50% interest of ISM Trust in Persetech Holdings (Proprietary) Limited ("Pershold"), which company holds approximately 56% of the shares in Persetech Limited; and
- Reunert will acquire from Barlow Rand its resultant holding of all the shares in Pershold and the South African businesses of the Nashus and National Panesonic divisions.

of Parishment Confessed Clause

Upon Implementation of the proposals, Barlow Rand's principal interests will comprise its 79% shareholding in J. Bloby & Sons P.C. its 60% shareholding in Pretoria Portland Cement Limited, and its wholly-owned interests in the businesses engaged in capital equipment, motor vehicle and building materials distribution, tube manufacturing and steel merchanting, domestic appliances and paint

So as to repay debt and to be funded appropriately after its reconstitution, Barlow Rand has disposed of 3 531 000 CG Smith shares, 2 397 000 ordinary Reunert shares, 1 118 000 Rand Mines shares and 1 168 000 RMP shares, being 7,5% of the issued share capitals of those companies, to South African Mutual Life Assurance Society at the market value of the shares on 8 July 1993. The aggregate consideration, which was received in cash, amounted to R607 million.

Upon Implementation of the proposals the participation/responsibilities of the executive directors of Barlow Rand will be re-aligned as follows:

- Mr W A M Clewlow will remain chalmen of Barlow Rand and Measrs R K J Chembers, J E Gomersell, E M Groeneweg and R M Mansell-Jones will continue as directors. Messra D E Cooper, B P Connellan, N Dennis, A J Ellingford, J C Hall, C C Parker, A A Seeley, R A Williams and C Wolpert will cease to be directors of Berlow Rand;
- Mr Cooper will become chairman and Mr Williams vice-chairman of CG Smith, Mr Connellan will continue to be a director and Messrs Dannis and Wolpert will be appointed as directors of CG Smith. Mr Clewlow will cause to be a director;
- Mr Parker will remain as chairman and Mr Ellingford as managing director of Reunart. Mesers Clawlow and Cooper will cease to be directors; and Mr Hall will continue as chairman of Rand Mines and RMP. Mr Sealey will continue as deputy-chairman of Rand Mines and as a director of RMP. Mesers Groeneweg and Mansell-Jones will

cease to be directors of Rand Mines.

The implementation of these proposals is subject to the necessary approvals and satisfactory resolution of various legal and technical issues. Shareholders of Barlow Rand are consequently advised to to exercise caution in dealing in their shares.

A detailed announcement will be made by 30 September 1983 and the implement should be completed by the end of Fabruary 1994.



seon Sres., Hell, Stemert & Co inc tration number 72/08905/21) ber of The Johannesburg Stock Enghan

GENCOR LIMITED

regressed in the Republic of South Almen Regression Number III 0121206 league is General Musing Union Corporation Land

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER Notice is hereby given that a general meeting of the shareholders of the company will be held in the boardroom, ground floor. Union Corporation Building, 74-78 Marshall Street, Johannesburg, at 9:30 on Tuesday, 31 August 1993, for the purpose of considering and, it deemed fit, passing, with or without modification the following resolution:

AS AN ORDINARY RESOLUTION

AS AN ORDINARY RESOLUTION

"RESOLVED that the directors of the company be and are authorised to distribute by way of advisional in specie to its ordinary shareholders, registered as such on an unbundling record date to be determined by the directors, 77 071 079 ordinary shares in Engen Limited (Registration number 68/02086/06); "Enges", 216 022 150 ordinary shares in Genbel Investments Limited (Registration number 05/3217906); "Corbot"), 20 988 577 ordinary shares in Malhold Limited (Registration number 04/02682/06) "Malhold limited (Registration number 04/02682/06) "Malhold limited (Registration number 05/08963/06) ("Suppi") In a ratio which will result in each ordinary shares bolder receiving, for every 100 ordinary shares, in registered or bearer form. holder receiving, for every 100 ordinary shares, in registered or bearer form, held in the company, approximately:

- (a) 5,6006 ordinary shares in Engen; and (b) 15,6978 ordinary shares in Genbel; and (c) 1,5252 ordinary shares in Malhold; and (d) 3,9819 ordinary shares in Sappi;
- and as regards fractional entitlements thereto to aggregate, sell and remit the eeds, not of costs, to the ordinary shareholders concerned." The holder of a share warrant to bearer, who wishes to attend or be repreas the meeting, may obtain information regarding the formalities to be complied with on application to Geneur (U.K.) Limited. Copies of a Circular to Shareholders incorporating a notice of general a
 - Genear ULK.) Limited, 30 Ely Place, Lundon ECIN 6UA
 - Swiss Bank Corporation, | Aeschenvorsadt, 4002 Basic Credit Suisse, Paradeplatz 8, (Postfach 590) 8021 Zurieh
 - Union Bank of Switzerland, Bahnhofstrasse 45, PO Box 645, CH-8021 Zunch
- Crédit du Nord, Services aux Emetteurs des Titres. 34 Rue des Mathurins, 75008 Paris Holders of Share Warrants to Bearer wishing to receive a voting conflicate (with form of proxy attached) must deposit their share warrants with one of the above mentioned offices not less than five clear days before the

Further information including coupon no. 143 instructions will be advon or about 24 September 1993.

per pro GENCOR (U.K.) LIMITED M Taylor

10 August 1993

Weekend Residential **Property** Each Saturday the

Weekend FT reaches an international market of approximately one million readers. Capitalise on the PT's connections to sell your property. For further information on London property advertising in the Weekend contact: Emma

Stevenson

Tel: 071 873 4896

Fax: 071 873 3098

HOW DO YOU **PINPOINT** THE BUSINESS **INFORMATION** YOU NEED

Business information is only valuable if it is televant and up to date. Because you have to make informed decisions quickly, you must, in the search for the right information be able to select what is imp-

getant and discard what isn't, in an instant. With an online database of the world's leading media. FT PROFILE gives you access to millions of reports and articles. You can have vital business information from around the world direct to your desk in seconds. All you need is a PC, a telephone

line and access to FT PROFILE. At the touch of a button you can find vital facts on key people, companies, competitors and potential markets. With this information you'll be able to make the right decisions ahead of the competition.

IN SECONDS?

To find out more about FT PROFILE and how it can help you pinpoint the business information you need, simply fill in the coupon or phone the number below.

TELEPHONE 0932 781444

Name
Ado 1944
Co-pry
Actings.
Perronia
Talloghapha
Notice of pushing
No of employees Carolin 90 🔲 50 to 120 🔲 over 100
i of agoly was brains 🔲 Yes 🔲 No
Perkins PT PROPILE, PO Box 12. Serbarrian Trains.

FTPROFILE

COMPANY NEWS: UK

Aspects that may shape investor choice

Christopher Price examines the recovery potential of the hotel and leisure sector

THE 70,000 shareholders in Queens Most Houses and Resort Hotels might be forgiven for choosing to ignore stock market talk of the recovery potential in the hotel

and leisure sector. Trading in the shares of the two groups was suspended in March and July respectively in each case while their finanrial positions were examined.

Yet the sector has still managed to outperform the rest of the stock market for most of the year, buoyed by increasingly bullish research from Mr Paul Stattery, at Klein-

wort Benson, the stockbroker, says: "The strong share price performances by hotel stocks so far in 1993, in spite of the horrors of the two suspens indicates the extent to which investors have put their faith in recovery." Queens Moat shares were

suspended after the group failed to make a 17m prefer ence dividend payment. It has since negotiated a standstill of its £1bn debts. Only three of the original 16-member board remain as directors. Resort, meanwhile, has followed Queens Moat's lead and called in independent accountants to examine its books after concerns arose over what the company called "a number of financing and reporting issues".

The suspension of two of the sector's most visible companies comes at what many analysis see as the end of one of the industry's most traumatic periods. As the recession bit, the receiver became the second largest hotel owner in the country amid a slump in earn-ings and a jump in debts. Investors also suffered dividend cuts. Forte, the UK's largest quoted hotel group, reduced its dividend payment in April for the first time in 20

Despite this, demand for hotel stocks has been growing. However, the sector's problems have undoubtedly changed investors' stock selection. One fund manager said that while the recovery potential of the hotel sector was undeniable, committing funds to it had become more challenging. Investors are now much more sensitive to the quality of management," he says. On the other hand, Mr Peter

Hilliar at BZW, the stockbroker, believes investor confidence has been left largely unscathed. He says it is the banks which are reluctant to return to the sector, having been burdened with numerous bad debts from bankrupt hotels. However, evidence of a

recovery in the hotel market remains debatable and is firmly handcuffed to any revival in the domestic econ-Industry observers suggest that the London market has

hardened in the last quarter. Room demand is some 8 per cent up, although achieved room rates have fallen slightly as hoteliers offer budget deals to make up the seasonal shortfall in business users. The combined impact on revenue is moderately positive, according

environment" directors said.

Operating profits were £39,000

Earnings per share emerged at 9.47p (losses of 0.24p) or 0.1p

(losses of 0.08p) excluding

The directors were currently

developments" in the compa-

(£26.000)

exceptionals.

ny's interests.

150 ---

1-10

to one hotel company director. But the same executive admits that the provinces remain. "flat

and soggy Most industry analysis accept that recovery will be sluggish this year, although London business should be buoyed by an increase in US tourists. There is also talk of inflation-busting price increases being pushed through in the 2-star bracket. An industry-wide acceleration in business is predicted in 1994. with much improved profits being delivered in 1995.

Concluding that the industry "is facing a better outlook than at any time over the last four years," BZW forecasts that earnings for the quoted hoteliers will grow by 45 per cent this year and 40 per cent the year after, compared with mar-

cent respectively. Not everyone in the leisure market agrees. Helty turnover in Forte and Ladbroke shares on the London market in recent weeks is testimony to a classic two-way pull, as those looking to buy for the recovery have been met by a wave of sellers untrusting of the trou-

bled sector. For instance, a 2 per cent stake in Forte recently sold into the market by one institution was snapped up by another, pushing turnover to 29m shares in one day, the highest ever daily volume in

Mr Jason Holden, at NatWest Securities, which last week reiterated its "sell" advice on Forte, remains cautious over the sector's recovery prospects. "We do not doubt that trading profits are set to improve, but the hotel industry post the recession is going to be fundamentally different to that of

the glory days of the late 1980s, Some in the stock market have not yet taken this on board." The 1980s saw the sector being driven as much by asset price inflation as by the fundamentals of the hotel business. Many in the market believe that after the recession, with asset inflation virtually eliminated, investor attention will shift in favour of other criteria

in judging performance. Most analysts believe that those companies with realistically-valued assets in their balance sheets will do best. In addition, low-cost business hotels with strong brands,

ket averages of 15 and 16 per such as Forte's Travel Lodge are seen as having the best margins against the luxury

end of the market. Added to an experienced and visible management to reassure the more nervous lavestor, these are the aspects of the business likely to shape investor choice.

Stakis, which has taken the pain of over-priced assets in its balance sheet recently, has crept on to several brokers' "buy" lists in recent weeks. shares, which stood at The 111p four years ago, have recovered from their low-point of 22p some 18 months ago and have climbed to 59p.

1000年

way -

\$ (4) <u>222.</u>

1

950

...

鮮の性を

Friendly Hotels, which has suffered on the back of Resort's suspension, has ridden criticisms that its management is not visible enough, and the shares have also gathered support lately.

Valuation worries continue to surround Forte and Ladbroke, although the former wins most specialists' vote for its strong brands and management changes.

Although by no means unanimons, many analysts believe the rebound in Forte's profits will be strong. Smith New Court, the stockbroker, is forecasting a more than doubling of profits at Forte over the next two years - a figure it

agrees is "aggressive". However, Smith's Mr Bruce Jones asserts: "Our estimates may be six months too early. But the sector is on the turn. The profit bounce potential at Forte is considerable."

NEWS DIGEST

Exceptional behind rise at CCS

AN exceptional credit arising from restructuring was behind a return to the black at CCS Group, the USM-quoted builders' merchant.

After the credit of £1.49m, pre-tax profits for the half year to April 30 amounted to £1.5m. against losses of £38.000. G Blagg, the group's sole trading subsidiary, returned

"creditable figures in a difficult

Dragon Oil sets up link in Philippines

Dragon Oil, the oil and gas explorer, has joined forces with

Far East drilling programme. Under the scheme, Dragon has farmed out interests in Korea and Thailand and acquired a minimum 13.75 per cent stake in a Philippines

The farm-out is with two engaged in discussions which Philippine companies, Basic could lead to "significant Petroleum & Minerals and Palawan Oil and Gas Explora-

> Weir expanding in Canada

Weir Group is expanding in Canada with the acquisition of AG Dunbar of Dartmouth, Nova Scotla

The Canadian company distributes pumps and process equipment, including Moyno progressing cavity pumps, Milton-Roy metering pumps, and Roots positive displacement

It will be merged with the industrial products division regional branch in Dartmouth of Peacock, the Canadian subsidiary. The price was not dis-

29% asset growth for Mid Wynd Intl

Over the 12 months ended

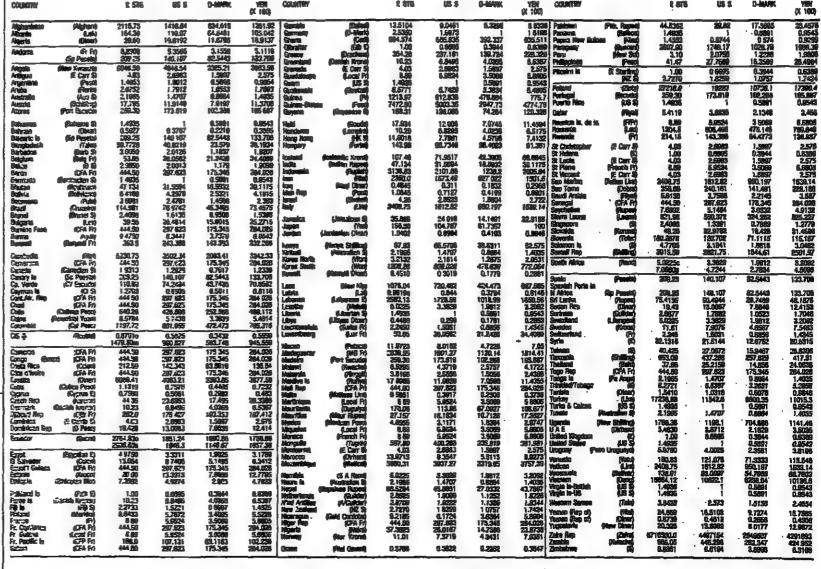
June 30 net asset value of Mid Wynd International Investment Trust rose from 280.9p to 362.3p per share. This increase of 29 per cent

was the best for ten years, the managers reported. The \$4.5m (£3m) loan was

repaid in April, the bonds which it financed having been sold. Since 1990 that exercise had produced a capital profit of £800,000 - 16p per share - as well as gains to revenue.

For the year gross investment income came to £789,000 (£760,000) and earnings per share to 7.07p (6.34p). The dividend is again 6p with an unchanged final of 3.6p.

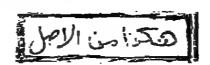
FT GUIDE TO WORLD CURRENCIES





Book JAL Economy and you're in Business.

Call your nearest JAL office for details of upgrades available through JAL Mileage Bank Europe.



Return 1076.34 1217.87

1218 33

1258,80

1260.92

1319.87

1370 41

1271 58

1252,47

1456 78

1154 09

951 **8**1

1013.12

801.94

1117,50

1150.71 1141.64

1114.91

1117.09

1118.45

1163.45 1224 48

1105.99 1070.84

999.61

1064.66

1186 84

1075.00

1328.96

1327.03

1180 83

1215.29

1259,73

1601.04

1562,94

1430.89

1239 44

1 1113 87

10.14 0.00 7.36 7.37 10.14 0.00 0.77 0.00 0.70 0.20

111367

المكنامن المكان

Firmer footing as clouds disperse

Richard Lapper on the expectations of better results from the insurance companies

FTER THREE years of heavy losses, the insurance industry appears to be decisively back on the road to profitability.

The state of the s

Three companies, General Accident, Commercial Union and Royal Insurance, will this week report sharp improvements in pre-tax profits for the first six months of 1993.

Guardian Royal Exchange and Sun Alliance are expected to follow suit within the next four weeks.

Underpinning the turnround has been a combination of rate increases, a fall in the frequency of claims and a gradual reduction in the burden of mortgage indemnity insurance

The Association of British Insurers reported a 7.5 per cent fall in theft claims in the first quarter of 1993, compared with the same period of 1992. That indicates that the high incidence of recession-related claims may be beginning to tail off as a result of the first signs of economic recovery.

More importantly after the storm losses of 1990 and subsidence losses of 1990 and 1991. insurers benefited from mild weather last winter.

Subsidence claims in the first quarter were 60 per cent lower than the corresponding 1992 quarter, which itself

Bass sells pubs

to Greene King

Bass has sold 44 pubs, mainly in London and Surrey, to

Greens King, the regional

The acquisition will increase

the size of Greene King's estate to 870 pubs and should

be earnings-enhancing in the

current year, Mr Tim Bridge,

Greene King's managing direc-

tioned within our strategic

development area and will

make a significant positive

impact on the managed house proportion of our estate," he

Greene King will take over the pubs gradually through

next month, placing most of

them under management

The properties are posi-

brewer, for £17.5m cash.

By Philip Revisionne

tor, said yesterday.

Upturn may be jeopardised by more competition

The upturn in the fortunes of the insurance industry could prove short-lived if the conclusions of a recent analysis by McKinsey & Company, the management consultants, are borne out, writes Richard Lapper.

Writing in the latest issue of The McKinsey Quarterly, Mr Michael Muth says that a brutal increase in competition will put in jeopardy the fortunes of the majority of Europe's traditional insurance markets.

"It is likely that the profitability of the European insurance industry will continue to decline until a thorough shake-up has occurred and both survivors and newcomers have redefined their roles in the market," he says. "The majority of today's players will therefore have to exit the business - a shake-out like the one that occurred in the United States in the 1980s."

showed a big improvement on

Mr Tom Bennett, analyst with Banque Paribas Capital Markets, estimates that losses from DMI policies, which insure mortgage lenders against part of any losses they make when selling repossessed houses, will fall to £397m in the first half of 1993 and less than £800m for the whole year. The annual figures for 1992 and 1991 were £910m and £1.32bn respectively.

eral Accident, companies have reduced costs by rationalising

SCOTTISH Metropolitan, Scotland's biggest property

investment company, is put-ting on the market Saltire

Court, a prestige office devel-opment in Edinburgh which is

the company's largest single

Hillier Parker, the chartered

surveyors, are to seek offers in

the region of £46.8m for Saltire

Court. ScotMet said the pro-

posed sale "will create a plat-

form for the company to return

to making selective investment

acquisitions in the north" [of

Saltire Court is an imposing

stone faced building containing

175,000 sq ft of office space

below Edinburgh Castle. It has ded in attracting firms

Britain L

By James Burton,

Mr Math says that the poor results experienced by most of Europe's main companies in 1991 and 1992 did not "reflect a temporary dip in the underwriting cycle . . . but marked the

COMPANY NEWS: UK

onset of an unstoppable transition." He predicts that new specialised insurers, which have simplified and lean cost structures, will grab market share from established multi-

Increasingly insurers will be competing for fewer customers as both domestic and commerctal customers opt to self-insure and predicts a 20 to 25 per cent fall in premiums. "Households and industrial corporations alike are opting for self-insurance much more frequently.

Mr Muth adds that insurers will be forced to make more efficient use of capital in order to invest in systems and marketing.

expectations.

ruary's rights issue.

filip to profitability.

He expects Commercial

Union to record a 28 per cent

enhancement in net asset

value due to the effects of Feb-

Predictably analysts are

expecting pre-tax profits for all

companies in 1993 and the

upturn to continue into 1994.

A possible upturn in rates in

the US would provide a further

However, looking further shead the picture is a good

company amounced a return

to profitability with pre-tax profits of £532,000 for the half

year to February 15 1993. Bank-

ing facilities were extended

from October 1993 to October

Court represented 15-20 per cent of ScotMet's net assets of

\$285m as of last August which

was too large a percentage to have in one building.

Court was not required for the

purpose of reducing debt,

although it would reduce the

company's debts below its tar-

Court formed too large a part

of our assets," Mr Cairns said.

now be investing in properties worth about 25m each.

He added that ScotMet would

"I always felt that Saltire

get level.

He said the sale of Saltire

Mr Cairns said that Saltire

back-room and sales operations past six months. Som Alliance has increased by 6 per cent as a result of more modest profit and trimming management

Trends in the capital and foreign currency markets have also been favourable, helping to strengthen balance sheets dented by recent losses. "Firm equity markets and more importantly bond market appreciation should yield all the groups substantial capital gains," says Mr John Chester, of SG Warburg.

Mr Chester estimates that the net asset values of General Accident, GRE and Royal have risen by 10 per cent over the

ScotMet plans £47m disposal

of solicitors and accountants to

relocate from their traditional

base in Georgian buildings in

But it was only completed in

late 1991 after the property boom had ended and was ini-

tially slow to find tenants.

However, it is now 93 per cent

let with tenants at headline

rents in the region of 222-523

ScotMet plunged heavily into

loss in 1991 mainly because of

the collapse of property values

in the south and Mr Gordon

Mine, managing director, who

had championed the Saltire

Court project, resigned in early

1992, to be replaced by Mr

off £90m of assets to reduce

borrowings, which had been cut to £150m in April when the

Since then ScotMet has sold

Charlotte Square.

per sq ft.

Scott Cairns.

INTERIM PRE-TAX PROFITS (£m)

	1992	19 8 3 (es
Commercial		
Union	(18.1)	6D
General		
Accident	(21.2)	105
GRE	7*	140*
Royal	(79)	40
Sun Alliance	(114,1)	30

deal more murky. Part of the reason is that there are already signs of rate competition returning to some parts of the market, especially in motor

Mr Steven Bird, analyst with Smith New Court, says that the recovery has been too strong. "The industry is simply not going to be able to stand still and allow the companies to make underwriting profits and increase prices at the same time," he says. He also predicts that direct telephone-based companies such as Direct Line and Churchill will continue to

grow strongly. Mr Youseff Ziai, analyst with Morgan Stanley, agrees. "Most

underwriters now accept that rates are fully adequate. We'll certainly see more evidence of this in the second half and into

IDV establishes Chilean venture

By Philip Rawstorns

International Distillers & Vintners, the drinks division of Grand Metropolitan, has established a joint venture with Vina Concha y Toro, the largest wine company in Chile. The venture, in which IDV holds a 51 per cent stake, will

distribute brands of both companies in the domestic market and in the free trade zone Mr Howard Smith, president of IDV Africa and Latin America, said the venture offered

greater opportunities for building distribution and volume of IDV's international brands. Vina Concha y Toro sells about 5.5m cases of wine a

rear, exporting a third. The company produces and distributes IDV's Cinzano under licence in Chile.

Billiton sells UK lead recycling operations

By Kenneth Gooding, Mining Correspondent

BILLITON, the Royal Dutch/ Shell group's mining and met-als business, has agreed to sell its lead recycling and fabrica-tion businesses in the UK and France to an investor group led by Quexco Incorporated, a private US company.

The main subsidiary of Quexco is the RSR Corporation, a leading lead recycling company in the US.

No price has been revealed for the transaction. It will include the Billiton UK activities trading as HJ Enthoven, based in Darley Dale, Derby shire, which was part of Billi-ton when Shell took it over in 1970, as well as British Lead Mills, acquired from GKN in 1977 and with sites in Welwyn Garden City, Bristol, Glasgow, Leeds, London and St Helens.

Combined annual produc-tion in the UK is 100,000 tonnes of lead products. These operations have turnover of about £50m and employ 365

Billiton acquired Le Plomb Francais, which has 48 employees, from a private seller in 1988. It has an annual output of 10,000 tonnes of lead

RSR has production facili-ties in New York, Indiana and California, producing about 220,000 tonnes of lead a year. Shell is negotiating the sale of most of Billiton's assets with Gencor of South Africa but the European lead inter-

Receivers called in at Dunkeld

ests were excluded.

Dunkeld, the shirt and swimwear manufacturer, went into receivership yesterday. The group's banks were not prepared to refinance the company which was facing a liquidity crisis. Its shares had been suspended at 28p on Fri-

In February, the group returned annual pre-tax profits of £2.45m, against a loss of £17.5m. Dunkeld has debt of about £7m, the legacy of rapid

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm. Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
- Supplies checklists so you avoid common
- mistakes when registering ■ Provides sample registration forms and letters
- to obtain the relevant authorisations

Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

Financial Izvestia is a weekly business newspaper, produced by the Financial Times in partnership with Izvestia, Russia's leading quality daily, Published for Financial Investia by FT Business Emergrapes Ltd. Registered Office. Number One Southwark Bridge, London SEI 9HL. Registered in England No. 980896

REGISTERING COMPANIES IN MOSCOW Please return to (mail order only): FT Customer Services, PO Box 6 Camborne TR14 9EQ, UK Sales enquiries +44 (0) 289 71 1928 Editorial and Murketing enquiries Tel: +44 (0) 209 612493 Fax: +44 (0) 209 612811

ADDRESS COUNTRY Office Use Only .000 D86/USS138

PAYMENT Please note that coverent must accompany order. Price includes p & p. CARD EXPIRY DATE SIGNATURE Companies in EC member states (excluding the UK) must supply VAT identifying number (TVA/STW/MOMS/MWST/IVA/FPA): Please allow 21 days for definery. Refusels are proces on guides returned in manifestic medicion and within "days of recept. The information you provide will be field by an anil may be used to keep you informed of PT produces and may be used by other referred audito.

COVENTRY BUILDING SOCIETY

£175,000,000 Term Credit Facility

Arranged by

J.P. Morgan Securities Ltd.

Participating banks

Morgan Guaranty Trust Company of New York

Credit Suisse

Deutsche Bank AG London

The Fuji Bank, Limited

Lloyds Bank Pic The Royal Bank of Scotland pic

Baring Brothers & Co., Limited

Daiwa Europe Bank plc J. Henry Schroder Wagg & Co. Limited

Kredietbank N.V., London Branch The Sumitomo Bank, Limited

Den Danske Bank

ABN-AMRO Bank N.V.

The First National Bank of Chicago

Kleinwort Benson Limited Midland Bank Plc

The Sakura Bank. Limited

Bayerische Landesbank Girozentrale GiroCredit Bank, London Branch

Westdeutsche Landesbank Girozentrale

Hill Samuel Bank Limited

The Sanwa Bank, Limited

Z-Länderbank Bank Austria AG

191411 Morgan Guaranty Trust Company of New York

JPMorgan

July 1993

This announcement appears as a matter of record only:

What does a cellular call in have to th a'I'V show in

We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is growing internationally to meet it. We're now the 93rd largest company in the world, doing business on five continents. And a few islands.

We're in Mexico, where we have controlling interest in Teléfonos de México with our partners. Grupo Carso and France Telecom. Over the next four years. Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access. a company which produces, distributes, and markets Yellow Pages directories.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced fiber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

	(1933 (Unaudified)	1992	, Chi
Sales (000,000)	32,539,3	\$2,388.6	6.
Net Income (000,000)	ncome (000,000) \$336.0		11.0
Earnings per Share	S0.56	90.51	9.1
Assets (000,000)	523,928.2	\$23,310.0	Q.
Access Lines (000)	13,023	12.589	3
Celular Customers (000)	1,543	1,113	471

(A) Southwestern Bell Corporation

"The One to Call On",

ore information about SBC, please contact Director-lovestor Relations, 175 F. Houston, Ros. 8-4-60, San Antonio, TA 78205. S.A. Tel: (210) 551-2044 or T.R. Dawson & Co., World Trade Centre, London, England 943.1. k. Lel: (071) 588-2455

Limit on CIS imports fails to move aluminium market

By Kenneth Gooding,

THE ALUMINIUM market was unimpressed yesterday by the European Commission's decision at the weekend to impose short-term restrictions on imports of the metal from the Commonwealth of Independent States. The price of metal for delivery in three months fell on the London Metal Exchange by \$15 a tonne to \$1,207.50.

CIS aluminium would simply flow to other regions, particu-larly Japan and the US, and still have a depressing impact on what was a global commodity market, analysts pointed

The Russian producers group, Concern Aluminy, also warned that the block on some imports would be ineffective. And it said it was likely to damage European Community countries because aluminium worth \$250m-\$300m was used by Russia to buy raw materials, food and industrial goods from them. The group suggested that the potential

annual cost to the EC in higher prices and the loss of tolling operations - where Russian organisations process raw materials on behalf of foreign companies - was about \$1bn. The European Commission said that its investigation showed that the CIS imports

were causing "serious injury" to the EC aluminium industry. The European industry estimates that those imports rose from 123,000 tonnes in 1990 to 582,000 tonnes last year. "Aluminium produced in the CIS states enjoys the huge advantage of artificially low

energy prices, and environ-mental standards there are far less strict than those in western countries. In addition. other significant costs involved in aluminium production are not borne by the producers," the Commission said.

Discussions with CIS producers so far had produced no results - not even any production and export statistics - so. "given the extreme urgency of the situation", the Commission would limit aluminium imports from the CIS to 60,000 tonnes in the months to the The Commission said it

would continue to work hard for a negotiated settlement but it implied further action would be taken if no agreement was reached by the end of Novem-

Mr Nick Moore, analyst with Ord Minnett, suggested the European industry had lost an opportunity for further necesary rationalisation. It was true that Europe accounted for 25 per cent of the western world's supply of aluminium and had suffered 80 per cent of the capacity cuts so far, "but this is right because so many European smelters are highcost and small".

The European Aluminium Association gave a guarded welcome to the Commission's action and said it remained willing to support the efforts of the CIS aluminium industry to stimulate its domestic consumption of the metal and to modernise its production facili-

Keating refuses to help Comalco

MR Paul Keating, the industry", Mr Chantry said. Australian prime minister, has rejected calls by Comalco and the Queensland government to protect the aluminium producer from aboriginal claims to Renter reports from Mel-

Comalco, 67 per cent owned by the CRA resources group, said last month it had been served with a native land claim by the aboriginal Wik people over more than 35,000 sq km of land covering its Weipa baux-

The company's share price fell by more more than 4 per cent in response to concern about the claims, which ANZ McCaughan analyst Mr Ray Chantry said put A\$1.83bn (£820m) of investment by Comaico in doubt. Mr Keating's decision has "dramatic ramifications in the mining

The investment concerned covered an A\$750m planned purchase of the Gladstone power station from the Queensland government, a A\$200m upgrade of the power station and an \$880m expansion of the Boyne Island aluminium smelter in Gladstone. Mr John Ralph, Comaico's chairman, has warned that lenders will not fund the expansion if they

not suffer a loss. Queensland's premier, Mr Wayne Goss, said that the Australian government had to take action to protect Comalco's proposed investment.

cannot be guaranteed they will

Mr Chantry said it was hard to quantify the effect of the land claim on the aluminium producer's earnings, adding that the stock was expensive in view of the weak metal price. He said Comalco shares had

risen from A\$3.75 last weak in response to upgrades of European economic growth fore-casts, which lifted most metal producers' share prices.

Another analyst said he believed Comalco was reasonably priced in view of the concern over the leases. "The capi-talisation of Comalco is at stake," he said, adding that the company's future was based on the Weine bauxite leases. He said he believed Mr Ralph

was serious in his warnings about the dangers that the claim posed to the company's planned investment. "There would be no international financier willing to lend money when there's some concern about the leases at Weipa," the analyst said.

If the company lost access to the Weipa leases, it would have to find another mineral source to supply its amelters, he said.

China targeted for palm oil sales

By Kieren Cooke In Kuala Lumpur

MALAYSIA is trying to persuade China to buy more of

sia's minister of primary industries, said that during a visit to China he hoped to persuade the authorities there to reduce import tariffs on palm oil from

Last year China imported

854,000 tonnes of palm oil, of which about 550,000 tonnes originated in Malaysia. Mr Lim said that China's imports of edible offs and fats were likely

to nearly double to 3m tonnes Malaysia is offering China US\$100m of credits to enter into long-term purchasing agreements for its palm oil. Under the credit scheme China would enter into contracts to purchase from Malaysia a minimum of 300,000 tonnes of palm

oil a year over an extended period.

Last year Malaysia produced more than 6.3m tonnes of palm oil, accounting for about 55 per cent of total world output.

diversify its palm oil export markets. It is hoping for significant volumes of exports to Russia in coming months as part of a countertrade deal under which the Malaysian air force is taking delivery of 18 Russian-built Mig fighter jets.

GOCGA - EFF

Opec oil output 1m barrels over quota

THE Organisation of Petro-leum Exporting Countries produced more than im barrels a day above its oil output quota in July, Reuter reports from

According to the Middle East Economic Survey, the weekly oil newsletter, Opec's July pro-duction was 24.64m b/d - about 230,000 b/d above the total for June. Iran's output dropped by 71.000 b/d to 3.62m b/d, but that was still above the country's Opec quota of 3.34m b/d. The newsletter said Kuwait's

production rose by 150,000 b/d in July to 1.9m b/d. Kuwait refused to join Opec's thirdquarter quota accord in June and insisted on a higher pro-duction allocation. "A large part of the additional supply zame from Kuwait - now quota-free and programmed to reach 2.16m b/d by September." the survey said.

It reported that Saudi Arabia, the biggest oil producer and exporter, produced 8.15m b/d in July, but "actual sales deliveries were reckoned to have stayed within the quota of &m b/d, with the balance destined for overseas stor-

The newsletter suggested that during the third quarter Opec countries would continue producing above their overall quota of 23.582m b/d. "This is likely to rise further as the third quarter progresses owing to projected higher output from Kuwait and other fac-

The newsletter said Iran's crude exports had consistently fallen this year within the range of 2.7m-2.9m b/d. World oil prices rose by nearly 40 cents a barrel after a surprise announcement that Mr Jean Ping, president of Organisation of Petroleum

Exporting Countries, would join a quota compliance committee meeting in Vienna Mr Ping, oil minister of Gabon, will join the oil ministers of Libya and Qatar as well as the secretary general of

Opec, Mr Subroto of Indonesia, for the Vienna meeting to review the group's July production figures. London September futures of the world benchmark crude oil, North Sea Brent Blend, began

to move up from just below \$16.30 a barrel on the news. petrol prices rose on fears of a shortage because of refinery problems in the US.

Overproduction by some of the 12 members of Opec has been blamed for the recent alide in oil prices, which fell below \$16 last month.

World Commodities Prices

eninium, 89.7% purity (\$ per toring)

TONOR

Zambia to decide on ZCCM | Spain acts privatisation by end of year

By Philip Gawith In Johannesburg

THE Zambian government is likely to make a decision by the end of the year about privatising Zambia Consolidated Copper Mines, the company that dominates the country's

Mr Mathias Mpande, deputy minister of mines, confirmed that a German company contracted to investigate and comment on the privatisation options for ZCCM was scheduled to report by October or November. "Government should then be able to make a decision by the end of the year," he said."

Mr Mpande said that privatising ZCCM had become urgent because of the economic need to attract foreign investment In particular, a decision would have to be made by early next year on the financing of the Konkola deep mine in the north of the copper belt.

GREECE'S LARCO, which

formerly produced 4 per cent of the world's nickel, could go

bankrupt and close within

months, Reuter reports from

"If Larco is not privatised

soon then it is condemned to

The company has a serious

cash shortage and has been hit

by strikes and payment dis-

putes with the state power cor-

poration, it lost Dr9.6bn (£26m)

in 1992, following Dr7.7bn in 1991. Turnover was Dr19.5bn in

1992, down from Dr24.5bn the

Europe's major steelmakers,

has capacity to produce 17,000

tonnes of contained nickel a

Larco, whose customers are

previous year.

closure," a Larco official said.

That project, which will probably cost about US\$550m, must proceed if the company is to achieve a sustainable annual production level of 450,000-500,000 tonnes of copper. It will have to be equity-funded because ZCCM and the Zambian government already have high debt burdens. ZCCM has a debt of about \$700m.

Mr Mpande suggested that a sell-off in stages was more likely than a one-off auction as the former course would allow for an increased number of shareholders and thus enhance the acceptability of "corporate capitalism". He said that put-ting the whole of ZCCM into private hands was a sensitive issue as the company accounted for more than 90 per cent of the country's export earnings and was regarded as a "national treasure". Foreign investors also favour

the government keeping a stake he added

year. Production rose to 1,030

tonnes in July from about 700

tonnes a month in November

1992 when an eight-month sur-

vival plan was introduced.

That involved temporarily

halving both output and work-

ing hours. The arrangement

The output target for the rest of 1993 is 1,200-1,300 tomnes a

month, a mainly dictated by

the Greek government's reluc-

management's refusal to award

a pay rise for 1992 and 1993 are

staging one four-hour stoppage a week until August 31.

managing director, has cut the

workforce by 18 per cent since

Mr Yannis Zournadzis, the

Workers protesting against

tance to order redundancies.

ended in July.

Disputes threaten nickel producer

nearly every month. Given the large stake of 27.3

Mr Mpande confirmed that

South African mining group Anglo American was at the front of the queue for a stake in a privatised ZCCM. He described the company as "very, very keen" and he said discussions had taken place

Dismissing speculation that

what will be their offer and strategic plans, rather than their past dalliances."

per cent that Anglo already holds in ZCCM, Mr Mpande said "it would not be right for them to be outplayed by a new-comer". He predicted that Anglo would increase its stake to the limits of its equity capacity but that it would not be able to go it alone. "Other important mining companies should be involved," he said. some mining houses might have blotted their copybooks by being too closely involved with the discredited Kaunda government. Mr Moande said: What will dictate who gets

1990 with employment at Ler-

co's plant, mines and head-

quarters dropping to 1,580 from

1,930. "We have achieved about

40 voluntary redundancies

recently but cannot afford to

pay more severance," he said.

and the Public Power Corpora-

tion are trying to agree on elec-

Under the 1992 agreement,

Larco pays a base Dr6.026 per

kWh, a charge that rises in line

with the London Metal

Exchange's three-month nickel

price and month-on-month

The PPC is believed to be

owed Dri.4bn by Larco, which confirmed that "several

months" of bills were unneid.

Greek inflation.

tricity discounts for 1993.

In another dispute, Larco

to resolve peach crisis

EUROPEAN PRACH dealers had their eyes and ears fixed on Spain yesterday following rumours that two markets had offered large quantities of eaches for sale to the Spanish intervention board in an effort to rescue the European market from crisis.

The ministry of agriculture in Madrid confirmed that both Zaragoza and Murtia markets were planning to offer smallersized peaches for public sale, although until prices were known, quantities remained

Mr Guardo Angel, a techni-cal adviser at the ministry, said the Spanish markets hoped success would mean a quick end to the crists, which had been dogging them for the past 10 days.

The crisis was made official a week ago by the European parliament. It began in Zaragoza on July 27 and 28 when the price for Jeronimo peaches fell below the European crisis level of Ecu20.62 or Pta37.68

18 B.

. . .

(18p) a kg to Pta36.4. Before the crisis can be declared over officially the above the crisis point for three A Brussels official said the

situation had been caused more by a lack of public demand for peaches all over Europe than by excessive volumes entering the market. He said recession-torn European consumers had been cutting back on fruit and vegetables rather than potatoes, bread, meat or fish.

Mr Angel also blamed higher than normal production levels in Spain. A similar situation involving Portugal as well as Spain

arose last year.

Industry rejects forecast for Indian jute crop

JUTE MILLERS and traders in India believe the government is being wildly optimistic in forecasting a 600,000-bale rise in the country's jute crop during the 1993-94 season.

With the season now in its second month and the market arrival of the new fibre steadily growing, the agriculture ministry's projection of a crop of 7.6m bales (1.8kg each) has surprised the Indian Jute Mills Association, which expects the crop to be down on last year's at about 6.5m bales. The Jute Balers Association. which monitors the crop in all growing areas, thinks it will be even lower, at 6.3m bales.

The Jute Corporation of

AM Office

India, the government procurement agency, also thinks the ministry's estimate is too high. Last year the crop turned out to be 7m bales compared with the ministry's forecast of 7.5m. industry experts also disagree with the government over its estimate that the cur-

rent season opened with stocks of 2m bales, insisting that the carry-over from 1992-93 was no more than 1.5m bales. All the agencies agree that and north Bengal have caused little damage to the standing jute crop, but they expect fibre

supply to be tight throughout 1993-94, with the prices rising as the season progresses. In view of the short crop, the industry has demanded that

Karb close Open Interest

the government put a ban on the export of raw jute in the current season. India resumed the export of fibre two years ago after a break of nearly a decade.

However, the shippers contend that no purpose will be served by stopping the export of low-grade fibre. The government is reported

to be planning to encourage the import of high-quality jute by the mills for the production According to the Jute Advisory Board, a minimum of 300,000 bales of fibre will be imported this season.

According to Mr S.S. Chattopadhyay, India'a jute commis-sioner, the jute mills will need 7.8m bales while village demand for raw jute will be about 600,000 bales. The Indian paper mills have also started using jute as a raw

In order to persuade the farmers to grow more jute, the government has raised the minimum price of the benchmark grade by Re50 (£3.06) to Re450 a quintal (100lb). But the higher minimum price is unlikely to be maintained during the peak fibre arrival her unless the Jute Corporation is provided with adequate funds to intervene in the mar-

Hardly any purpose will be served if the lute prices so up once the farmers have sold their stocks at low rates.

MARKET REPORT

The GOLD price recovered some of last week's heavy losses yesterday as Swiss and Far Eastern buvers returned the the market. It closed at the London bullion market at \$382.25 a troy ounce, up \$5.75, after meeting resistance et \$383. Base metal markets were generally easier at the London Metal Exchange. ZINC remained under pressure following Friday's breach of the \$900-a-tonne barrier for three months metal and Investment fund liquidation drove the price to a fresh six-year low of \$880 at one stage. The COPPER market was also lower, although nearby premiums remained. Final

London Markets

SPOT MARKETS		_
Crude ob (per berrel FOB)(Se	ipi	+ 07 -
Dubei	\$14,54-4,590	+0.27
Brent Bland (dalled)	\$18,48-6.50	
Brent Blend (Sep)	\$16,61-6,63	
W.T.1 (1 pm est)	\$17.60-7.62u	+.185
Oil products (NWE prompt delivery per la	yne CIF	+ 07 -
Premium Gasoline	\$180-192	
Gas Of	\$158-159	-0.5
Henry Fuel Oil	\$80-62	-1
Naphtha	\$153-160	-0.6
Petroleum Argus Estimates		
Other		+ 01 -
Gold (per troy oz)	\$382.25	+5.75
Silver (per troy 02)	471.5c	+14
Platinum (per troy 02)	\$393.25	+5.5
Palladium (per troy oz)	\$139.75	+1
Copper (US Producer)	91.00c	-0.5
Land (US Produces)	33,50c	
Tin Kusia Lumpur marketi	12.31m	-0.29
Tin (New York)	224.5c	-0.5
Zinc (US Prime Western)	62,00c	
Cattle (Ive weight)	131.99p	+0.62
Sheep the weignth	83.74p	+1.63
Pigs (live weight)†	73.26p	+0.35*
London daily sugar (1994)	\$262,10	+0.8
London daily sugar (white)	\$284.30	+1.3
Tate and Lyle export price	£286.50	
Berley (English feed)	Uraq	
Maize (US No. 3 yellow)	£169	
Wheat (US Dark Northern)	£147	
Ruiciber (Sep)♥	60.00p	
Rubber (Oct)	80.50p	
Rubber (KIL RSS No 1 Jul)	209.0m	
Coconut oil (Philippines)§	\$450.0v	
Palm CE (Malaysian)\$	\$357.64	
Copra (Philippines)9	\$301	-2
Sayabeans (US)	\$205u	-0.05
Cotton "A" index	55.55c	-10
Wooltops (64s Super)	341p	

business for the three three months position was at \$1,933 a tonne, down \$12 from Friday. At the London Commodity Exchange robusta COFFEE futures continued Friday's retracement in early trading. But roaster buying was encountered at \$1,100 a tonne for the November position, which closed \$28 up on balance at \$1,142 a tonne, Traders said the rise was mainly due to the absence of any aggressive selling rather than any fresh fundamental news. Attention in London continued to be focused on near September options which expire on August 18. Compiled from Reuters

Ultra Second	Clause	Charles	Market and
lithita ————————————————————————————————————	Close	Previous	High/Low
Oct	262.80	266.80	266.50 261.60
Dec	262.50	265.60	262.50
Mer	264.50	268.30	267.80 254.80
-	265.80	270.00	265.80
White 1 Oct 157		aris- Vitrice	(FFr per tonne):
CRUD9	CIL - IPE		SA
	Lates	Previou	s High/Loer
Šep	16.58	15,40	16 84 16.25
Oct	16.73	15,46	16.80 16.42
Nov	16.85	16,67	16.97 16.60
Orei	17.02	16.80	17.10 16.71
Jam	17.12	16,93	17.13 16.86
Near	17.30	17.12	17.30
Apr	17,38	17.19	17.38
May	17.45	17.28	17.45
IPE Inde	16.48	16,61	
MS OI	and		\$/1
SAS OI			\$4
	Ci026	Previous	High/Low
Aug	Cose 157.25	156.50	High/Low 158.00 155.25
Aug Sep	Close 157.25 158.75	156.50 157.50	High/Low 158.00 155.25 158.75 156.75
Aug Sep Oct	157.25 158.75 160.50	156.50 157.50 159.25	High/Low 158,00 155,25 158,75 156,75 160,75 158,00
Aug Sep Oct	Ciose 157.25 158.75 160.50 163.00	156.50 157.50 159.25 161.59	High/Low 158.00 155.25 158.75 155.75 180.75 158.00 163.00 160.00
Aug Sep Oct Nov Dec	Cicee 157.25 158.75 160.50 163.00 165.00	156.50 157.50 159.25 161.59 163.25	High/Low 158.00 155.25 158.75 156.75 180.75 158.00 163.00 160.00 165.00 162.25
Aug Sep Oct Nov Dec	157.25 168.75 160.50 163.00 165.00 167.00	158.50 157.50 159.25 161.50 163.25 165.50	High/Low 158.00 155.25 158.75 155.75 160.75 158.00 163.00 160.00 165.00 162.25 167.00 164.00
Aug Sep Oct Nov Dac Jan	Cicee 157.25 158.75 160.50 163.00 165.00 167.00	158.50 157.50 159.25 161.50 163.25 165.50 165.50	High/Low 158.00 155.25 158.75 156.75 160.75 158.00 163.00 160.00 165.00 162.25 167.00 164.00 167.00 165.25
Aug Sep Oct Nov Dec Jan Feb	Cose 157.25 158.75 159.50 163.00 167.00 167.00 166.50	158.50 157.50 159.25 161.26 163.25 165.50 166.50	High/Low 158.00 155.25 158.75 155.75 160.75 158.00 163.00 160.00 165.00 162.25 167.00 164.00
Aug Sep Oct Nov Dec Jan Feb	Cose 157.25 158.75 159.50 163.00 167.00 167.00 166.50	158.50 157.50 159.25 161.26 163.25 165.50 166.50	High/Low 158,00 155,25 158,75 156,75 180,75 158,00 183,00 160,00 165,00 162,25 167,00 164,00 167,00 165,25 163,75 162,50

Dec Vor	738 766	754 774	766 737 776 756	
Vay	766	784	785 795	
lui Jop	776 784	796 804	795 775 804 784	
Deg	798	816	THE THE	
Mar	BrO	829	829 610	
CCO in or Aug	dicator or	361) lota ol Ices (SORs (748,66) 10	10 tonnes per tonnej. Da day average fo	By price or Aug 9
OFFE	E - LCE			\$/tonne
	Clore	Previous	High/Low	
Neg Janu	1167	1126	1157 1110	
Nov Mri	1143 1120	1114 1098	1143 1190 1126 1990	
der	7917	1092	1111 1098	
44	1105	1061 348) lots of	1109 1100	
63.24	93-10		5 day averag	Chorne
	Close	Previous	High/Low	
lpr	81.5	81,1	81.5 80.2	
		obs of 20 to	nnsii.	
UTTOVE	r 55 (69) i			
	58 (69) i	*		£/tonne
KOYAM		Previous	High/Low	£/tonne
KOYAM	Close		High/Low	£/tonne
Ug Limové	Close	Previous 170.00	High/Low	
TENGE	Close - r 0 (700) 1	Previous 170,00 lots of 20 to	High/Low nnes, \$10/ind	
TENGE Tengen	Close - 0 (700) 1 - LCE - Close - 1975 - 1412	Previous 170.00 lots of 20 to Previous 1385 1403	\$10/nd \$10/nd #8gt/Low 1280 1370 1420 1412	
Transfer of the second	Close 17 - LCE Close 1375	Previous 170.00 lots of 20 to Previous 1385	High/Low s10/ind High/Low 1280 1370	
Rug Fumove Sep Sep Sep Sep Sep Sep	Close T - LCE Close 17 - LCE 1375 1412 1413 1473	Previous 170.00 ots of 20 to Previous 1385 1403 1430 1450	High/Low 510/lnd High/Low 1290 1370 1490 1412 1450 1440 1475 1470 1479 1440	
Turnove Turnove Sep Sep Sep Sep Sep Sep Sep Sep Sep Se	Close r 0 (700) 1 F - LCE Close 1375 1412 1473	Previous 170.00 lots of 20 to Previous 1385 1403 1430 1450	#igh/Low \$10/lnd #igh/Low 1280 1370 1420 1412 1450 1440 1475 1470	
Pariet Pariet Rep Act Act Act Act Act Act Act	Close	Previous 170.00 lots of 20 to Previous 1365 1403 1430 1450 1460 1364	High/Low 510/lnd High/Low 1290 1370 1490 1412 1450 1440 1475 1470 1479 1440	
Residence of the second	Close 1375 1412 1417 1475 1335 138 (284	Previous 170.00 ots of 20 to Previous 1385 1403 1430 1450 1450 1394	High/Low S10/Ind High/Low 1280 1370 1420 1410 1420 1440 1475 1470 1478 1460 1468 1460	
Aug Sep John Man Man Man Man Man Man Man Man Man Ma	Close 1375 1412 1417 1473 1475 1485 158 (284	Previous 170.00	#Igh/Low \$10/lnd #Igh/Low 1280 1370 1420 1412 1450 1440 1473 1440 1478 1460 1488 1480	ex point
OCYAM Numove Sep Sep Set Nov Sen Sep Set Nov Sen Sep Set Nov Sen Sep Set Nov Sen Sep	Close 1375 1412 1417 1475 1335 138 (284	Previous 170.00 tots of 20 to 20 tots of 20 to 1385 1403 1450 1450 1450 1254 101 Previous 104.85	\$10/los \$10/los #8gh/Low 1290 1370 1420 1412 1450 1440 1479 1490 1488 1460 High/Low 104.95 104.6	ex point
OYAM Junove	T - LCE Close 1375 - LCE 1375 - 1412 1447 1475 - 1489 1335 - 158 (284 1495 - 108.50	Previous 170.00 tots of 20 to Previous 1385 1403 1403 1450 1450 1394 10485 10485 10485 10485 10485	#Igh/Low \$10/lod #Igh/Low 1290 1370 1420 1412 1450 1440 1473 1470 1479 1480 1468 1480 1468 1480	Extorns
COYAMA Lug Lumové Sep Cot Vinest Sep Nov Lumové Sep Nov Nov Lumové Sep Nov Nov Nov Nov Nov Nov Nov No	Close 1375 1412 1473 1473 1473 1473 1473 1473 1473 1473	Previous 170.00 ots of 20 to Previous 1385 1463 1450 1450 1450 1054 Previous 104.05	High/Low 1280 1370 1280 1370 1280 1412 1450 1440 1475 1470 1479 1460 1468 1460 104.95 104.8	E/torns
COYAM Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove Turnove	Close 1375 1412 1473 1473 1473 1473 1473 158 (284 165.30 166.30 166.30 166.10 110.10	Previous 170.00 tota of 20 to tota of 20 to 1385 1403 1450 1450 1294 101.65 105.85 107.86	High/Low 1280 1370 1420 1412 1450 1440 1475 1440 1475 1440 1476 1460 1468 1460 106.35 106.2 106.35 106.2 108.25 107.8	E/torns
Parallel Aug Durnove Aug Det Out Out Out Out Out Out Out Out Out Ou	Close 1375 1417 1447 1447 1447 1448 1335 1386 (284 104.95 106.30 108.10 110.10 110.10 110.10 Close 89.85	Previous 170.00 tes of 20 to Previous 1385 1403 1450 1450 1450 1450 104.65 105.65 107.60 108.65 111.60 Previous 99.25	High/Low 1280 1370 1450 1412 1450 1440 1475 1470 1478 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480	Enome
THE STATE OF THE S	Close 107-009 1 17-LCE 1375-1412 1447 1475 1448 1335 1388 (284 1-1489 1305-1006.30 1006.30 1006.30 100.10 110.10 110.10 Close 89.85 102.35	Previous 170.00 tots of 20 to 170.00 tots of 20 to 170.00	High/Low 1290 1370 1490 1410 1470 1440 1470 1460 1470 1460 1470 1460 1470 1460 1470 1470 104.95 104.9 104.95 104.9 104.95 107.5 110.15 110.1 112.0 112.0 100.00 98.55 102.50 101.5	Enorme
Aug Carlove Ca	Close 1975 1412 1473 1473 1473 1473 1473 1473 1473 1473	Previous 170.00 tots of 20 to 170.00 tots of 20 to 170.00	High/Low 1280 1370 1450 1412 1450 1440 1475 1470 1478 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480 1488 1480	Enome
Parada Aug Denove Sup Oct Nov Isan Oct Isa Oct O	Tose Close 1975 1412 1473 1475 1485 1385 1386 108.30 108.10 110	Previous 170.00 tota of 20 to 170.00 tota of 20 to 170.00	High/Low 1290 1370 1490 1410 1470 1440 1470 1460 1470 1460 1470 1460 1470 1460 1470 1470 104.95 104.9 104.95 104.9 104.95 107.5 110.15 110.1 112.0 112.0 100.00 98.55 102.50 101.5	E/torns
Parada Aug Denove Sup Oct Nov Isan Oct Isa Oct O	Tose Close 1975 1412 1473 1475 1485 1385 1386 108.30 108.10 110	Previous 170.00 tota of 20 to 170.00 tota of 20 to 170.00	High/Low \$10/ing High/Low 1290 1370 1490 1412 1450 1440 1473 1470 1479 1490 1498 1469 High/Low 104,95 104,5 106,35 106,3 108,25 107,3 110,15 110,1 112,20 112,1 High/Low 100,00 99,50 102,50 101,5	E/torns
PRESIDENT OF THE PRESID	Close 1975 1412 1447 1447 1447 1448 1335 1 198 (284 1 102.35 1 102.35	Previous 170.00 tots of 20 tots 170.00 tots of 20 tots 1385 1403 1430 1450 1450 1450 1450 104.85 105.85 107.80 109.95 111.60 Previous 99.25 101.75 145 (383) 8a 00 Tonnes.	High/Low 1280 1370 1280 1370 1280 1370 1280 1410 1450 1440 1479 1460 1479 1460 1468 1460 1468 1460 1468 1460 1468 1460 1468 1460 1648 1460 1648 1460 1648 1460 1648 1460 1648 1640 1648 16	E/torns
Parada Aug Danove Sup Oct Nanove Sup Oct Nanove Sup Sup Sup Sup Sup Sup Sup Sup Sup Sup	TO (700) 1 TO - LCE 1375 1412 1417 1475 1488 1335 1388 (294 1473 1488 1335 1388 (294 1473 1473 1488 1335 1388 (294 1473 1473 1488 1335 106.30 100.10 110.10 112.10 Close 99.85 102.35 Total of 1 ricts of 1	Previous 170.00 tots of 20 to 170.00 tots of 20 to 170.00	High/Low \$10/ind High/Low 1290 1370 1490 1412 1450 1440 1479 1490 1488 1489 High/Low 104.95 104.5 106.35 106.3 106.35 106.3 110.15 110.1 112.20 1112.1 High/Low 100.00 99.50 102.50 101.3 Pigh/Low Pigh/Low	E/torns

	201.40	_	1244		1424 144		517-170			DIU IQUE
copper, Grad	e A (S p	er to						Total d	ally tumover	34,688 lob
	957-8		1968-		1962		981-2			
months 1	9 37-8		1951-	2	1945/1930	1 1	947-2	1933-6	216.	.012 lots
seed (\$ per to	resett.							Testal (daily turnove	2.529 lob
		_	398.5-	7.0		-	90.5-1.0			
	91-2		409-9.		407/403			403-5.5	A1 4	-
	04-5		403-1		4077403		03-3.5			81 lots
Schel (S per 1	(OFFICE)		_					Total	daily turnove	r 4,60% liotu
	870-8 0		4855-4	25	4830	4	830-5			
	925-30		(110-)		4930/4890		BEO-90	4933-5	48.8	26 lots
	_	_		_		_				
in (5 per litins		_				_		TOTAL	daily butnown	Y 1,423 KOKE
	845-55		4861-				\$35-40			
Utamits 4	895-900		4910-	3	4900/4895	48	885-90	4090-5	10,7	St lots
Inc, Special	High G	ade	IS new to	etroni.				Total di	sty turnover	24 746 Inte
						_			7	2-11-12-12-1
	68-9 63 -4		881-2 896-7		902/960		55-8.5 83-4	883-4	74.0	97 lots
		_	Ballon t		902/900	- 01	55~4	493~	1,414	9/ N/G
ME Closing	2/6 mi	7				_				
POT: 1.4935			3 mont	RE 1.4	842	91	ngnifet 1.4	· / / U	A BUCK	Mar 1.4716
-	-				sed in dollars	-	-	_		_
white and in	m hic	-	4 (N) 0	Apres	MC 41 COMM	Non-redi	110			
CHIPON BUILD	T disease			_						
				_		Ne	w Y	ork		
Prices supplie	O DY N	M F	CORCA	9						
iold (tray az)	S price	,		equiv	aleuri.					
		-	_	- Capan		GOLD	100 tray (C.; S/boy or		
2000	382.00						Close	Previous	High/Low	
perung	380.75									
forming the	J82.50			65.574		Aug	363.5	376.5	363.2	380.5
Remoon fu	361.70			54.980	,	Sep	384.9	377.1	383.0	383.0
kay's high	383.50					Dec	386.8	378L0 379L9	385.2 387.2	381,8 383.5
ays low	380.25	-380	75			Feb	300.5	301.5	389.0	386.1
oça Ldin Ma	an Gold	110	wine Re	otes (1	in LISSS	Apr	390.6	301.7	390.5	388.5
						Dam	392.5	385.8	392.8	389,7
STATE OF	2.5		6 mont		2.62	Aug	394.3	387.4	394.0	397.5
PROPERTY.	25		12 mos	nd is	2.87	Oct	395.2	389.3	0	0
ragaths	2.5	ė				===				
Direct Bill	p/Iroy	OZ.	L	S cts	e0mV		MOM SO B	oy oz; \$/tro		
							Close	Previous	High/Low	
Dogs	917,60			\$7.5 0		AUD	395.3	385.5	<u> </u>	0
months	317.05			70.95		Oct	397.3	387.5	399.0	383.0
10000	321,40			75.25		Jan	397.9	38E.1	399.5	394.5
2 montre	329,20		44	83.40		Apr	398.9	389,1	400.0	395.5
						Jul	PPA.7	389.9	0	0
OLD CODES						-	D 5 504 +			
						30.12	N 3,000 BC	y oz cents/	107 02	
	Spa	CB	1	equit	valent.		Class	Previous	High/Low	
rugerrand	382.0	32.25	E 00	EE //	-258.00	Aug	471.5	498.9	467.0	467.0
laple leaf	393.2					Sep	472.5	467.8	478.5	456.0
lew Savereign	90.00			50.004	R3 00	Oct	474.0	459.3	B	0
						Diec	477.A	462.7	481.5	471.0
						Jan	478.0	463.3	0	0
FLADED OF	HONS					Mar	482.5	487.9	486.5	479.0
Augminium (99	7961		Calls		Pull d	May	485.3	471.8	489.5	482.0
						Jul	489.6	475.1	488.0	459.0
inke price S	lonne	Sop	Dec	Sep	Dec	Sep	493.3	478.8	0	9
175		37	71	6	18	Dec	498.7	484.3	503.0	493.0
200		20	56	15	27	HIQH	GRADE C	OPPER 25.0	00 lbs; cent	/ibs
225		10	42	39	38		Otom	Providence	High/Low	
			 -							
opper (Grade	- 4		Codis		Pets	Aug	63,45	16,40	85.50	83,45
900		78	91	14	67	Sep Oct	85,80 83,80	85.70	85.90	83.50
950		45	68	32	93	Nov	84.00	85.80 85.90	83.7G	83.70
900		24	49	59	123	Dec	84.20	86.00	86.20	B4_00
							MAS	86.15	0	0
office				-	N	740	84.70	86.30	ŏ	ŏ
		Sep	Nov	Sop	Nov	Mag	85,00	96,45	86.90	85.70
150		44	74	37	er	Apr	85.20	86.55	Ø	a .
500		16	54	69	111	May	85,40	86.70	87.20	85,90
250		11	40	VD4	147	CRUE	E OIL & lo	hft 42 000 11	S galls \$/ba	
occa		Sazo	Oer-	Sep	Dec				<u> </u>	
							Latest	Previous	High/Low	
25		10	-13	17	30	Sep	17.65	17.27	17.71	17.20
50		3	31	35	43	Oct	18,01	17.67	18.07	17.86
75		1	22	55	59	Min	18.24	17.91	18-29	17.90
						Dec	18.44	18.10	16.46	18.06
rent Crude		Sep	Oct	Sep	Oct	Jan Feb	18.57 18.68	1025	18.61 18.68	18.26
		<u> </u>		_		Mag	18.88 18.76	18.37 18.48	18.88 18.79	18.62 18.44
700		5	35	68	80	Acr	18.81	18.54	16.81	16.01
750		2	19	•	•	May	19.00	10.62	19.00	18.87
800		2	9	-	-	-pari	19.07	18.69	19.08	16.70
							- 41471	14110		

HEAT		2,000 US g			_ ^-	icag			
REAL	Latent	Previous	High/Lo						
-					_ son		000 by mire o		
Sep iJet	60.20 51.50	45.40 80.86	\$0.50 51,70	40.25 50.40	-	Closes	-	High/Low	
Nov	82.75	81.75	62,90	51.66	Aug	869/4	893/4 679/2	895/D 882/7	809/0 957/0
Dec.	\$3.86	50,00	64.00	62.80	Nov	670/0	679/0	882/4	669/0
Jen Feb	54,90 56,18	63.80 64.25	65.00	63.70	- Mar	674/6 877/6	681/4 684/4	888/C	674/0 677/4
Mine	54,85	E/S0	85.00 85.00	54.65 53.76	7	680/0	- 00 Car	889/4	679/0
Apr	64.00	33.65	54.00	63.00	AM Augus	680/0 675/0	685/4	690/4 682/7	680/0 675/8
May	63.26	机械	53.25	83.25	Aug Sep	844/4	643/0	845/4	644/0
ALC: N	62.60	51.45	82.60	\$2.25	Nov	620/2	619/2	623/4	618/0
COOC	SA 10 torre	es;8/taxnes			SOYA		60,000 lbs; c		
	Chows	Privious	High/Los	W .	_ Aug	23.69	23,74	High/Low 23,95	23,65
Sep	804	934	995	B32	Sep Oct	23.78	23,99	24.07	23.63
Dec	960	976	978	940	Opt	23.B2	24.10 24.23	24.20 24.44	23.86 24.03
Mari	967 1005	1007	1012	965	James .	24.12	24.31	24.49	24,10
Ney Jul	1025	1025 1045	1035 D	1006	Mar	24.22	34A1 24.45	24.55	24.22 24.20
Sep	1045	1085	1068	1065	34	24.29 24.25	24,40	24.60	24.25
Dec	1073	1083	1085	1066	Aug	24.06 23.88	24,20 23,97	24.00	· 23.86
Mar	1039	1109 1127	1102	· 1102			AL 100 tont;		
		-			- 3072	Close	Previous	High/Low	
COFF	EE *C* 37	,500ks; can			Aug	215.7	219.8	221.0	One W
	Close	Previous	High/Lau	•	Sep	213.1	216.9	217.5	215.5 213.0
	76.75	75.95	77.20	75.80	Oct	211.6	215.2	215.8	271.5
Dec	79.40	78.70	80.00	78.50	Jan -	212.0 212.6	213.8	2140	211.0 211.2
Mar	81.60	90.90	82.00	H1.90	. 34er	211.0	2123	213.5	211.0
No.	83.20 84.40	82,45 83,50	88.50	82.40	May Jul	211.0	211.5 211.0	212.0	210.0 209.0
Sep	85.50	84.55	54.00	84.00	Aug "	206.5	208.5	210.0	208.0
Dec	88.00	88.50	0	8	Sep.	204.0	206.5	208.0	204.0
SUGA	R WORLD	*11" 112,0	00 lbs: can	is/Da	- 100		min; cents/50		
	Close	Produce				Close	Previous	Hgh/Low	
			High/Lou		Sep Dec	238/4	241/0 246/0	240/6	238/2
Oct Mar	9.63	10,04 10,11	10.04	9.60 9.85	Mer	249/4	253/4	246/6 253/6	- 24044
May	9.91	10.15	10.12	9.91	Mey Jul	264/2 268/4	258/0 260/2	259/0 260/8	254/2 250/2
Jul .	9.93	10.15	10.14	10.10	Sep	249/4	252/2	253/2	249/4
Oct_	82.9	10.16	0	O	Dec	243/0	245/4	245/4	242/4
COTT	OK 50,000	ibs; cents/4	be		THE CO.	Close	min; centrality		
_	Close	Pro-	High/Low		-		209/0	High/Low	
Oct	56.23	55.95	56.50	55.80	Sep Dec	310/2 317/2	316/4	3138) 320/2	309/4 316/4
Dec	57.24	57.18	57.35	56.86	May	\$1 9 /2 314/0	318/0 312/0	322/2 315/4	319/0
Mer	56.50	58,42	58.60	58.15	Jul	302/5	302/0	304/0	313/4 302/8
May Jul	59.20 59.74	59.15 59.83	59.20 59.75	58.90 59.70	Sep	307/0	305/0	307/0	307/0
Oct	60.03	59,88	0	9	TIVE		000 libe; cent		
Disc	60.15	=1.15	60.25	60.06		Close	Previous	High/Low	
OPAN	OE KIICE	15,000 c bs;	cents/lbe		Aug	76.450 76.075	76.625 76.675	78.850	76.075
	Clere	Previous	High/Low	,	Dec	76.775	76.175	76.700 76.400	75.625 75.650
Sep	116.66	117,15	117.75	115.10	. Feb	76.200 77.250	78.475 77.475	78.600 77.550	75.000
Nov	119,75	120,30	120.50	118.50	Jun	73.850	74,050	74.275	77.100 73.800
Jan	121.75	122.45	122.45	730),/76	Aug	72.550	72,950	73.200	72.550
Mar	123,45 123,45	124,30 125,95	123.65 0	122,76 0	FIAE H		i) ib; centa/it		
24	126,20	126.70	ŏ	ő		Close	Previous	High/Low	
Sep	100,00	124.70	0	0	Aug	48.050 45,800	49.350 47.100	49.500 47.000	47.950
Nov Jen	124,20 124,20	124.70	0	0	Dec	45.325	48.825	46.260	45,890 45,326
			·	<u> </u>	Feb Apr	44.875. 43.876	45.825 45.000	45.976 44.900	44,800 45,800
940	HCE1				Jun	48.925	49.750	49.500	48.900
PE	лив в		# 15 F839	a.1023	AUS	47.975 48.900	46.700	48,800 47,600	47.900 48.900
1	Aug 9	Aug 8	moth ag	o yr ago		BELLIES 4	0,000 lbs; ca		103/01
	1650.2		1707.7	1542.0		Cke	Previous	High/Low	
DO	M TOMES	(Base: Dec.	31 1974 =	100) -	Aug	43,400	45,400	45,650	
	Аид 8	Aug 5	main ag		Feb	48,875	50,875	. 60.200	48.400 48.875
Spot			125.83	118.91	- May	48.250 48.500	50.250 51.250	50.400 50.800 .	46,250
Hultur	es 128.58	129.93	126.82	117.94	Jul	51,000	51.760	Q	.49.250 \$1.000**
L					Aug	50.800	52.800	0 .	50.800

FT-SE Index challenges 3,000 mark

By Terry Byland, UK Stock Market Editor

The second secon

> FAVOURABLE data on the domestic economy and a cut in French interest rates brought new peaks in UK stocks yesterday, as the FT-SE 100 index market mounted a challenge to the 3,000 mark which it will have in its sights when it opens for business this morning. Encouragement for equi-ties came from stock index futures, where the September contract moved briefly above 3,000, and also from continued firmness in British government

The reduction of a quarter of a point in the 24 hour lending rate of the French central bank strengthened optimism in London that rate cuts in Europe will open the way for a further cut in UK base rates, probably in the autumn. Predictions in the City of London are that base rates will fall to 5 per

Confidence in the progress of economic recovery in the UK was buttressed yesterday by the latest statistics on UK producer prices and consumer credit. Producer prices rose by 0.1 per cent in July, slightly less than expected, while consumer credit increased to £4.69bn, supporting expectations that consumer spending is leading the economy out of

Economic optimis was also

encouraged by reports that the Bank of England quarterly bul-don was cheered by an early letin, due today, will indicate that British firms have survived the recent economic Footsie 100 index closed 16.6 up recession in better shape than at 2,986.4

they were after the recession at the beginning of the 1980s. The market advance was fairly restrained at first, however, and the new intra day trading peak of 2,986.8 on the Pootsie was not established

| March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc

gain of 20 Dow points early in the New York session. The

The FT-SE Mid 250 Index continued its headlong advance, gaining 6.6 to yet another new peak of 3,399.4. Private investors, who tend to concentrate on the Mid 250 list,

TRADING VOLUME IN MAJOR STOCKS

market yesterday.
Trading in non-Footsie stocks expanded to make up

المكان المكال

around 60 per cent of the day's Seaq total of 525.3m shares; on Friday, 681,3m shares traded through the Seaq network, worth £1.48bn in retail or customer business. Retail business has exceeded £1.37bn daily for the past nine trading sessions. indicating a good level of profplayed a leading role in the itability for the London-based

bid for the equity.

interest-related sectors. In the hanking sector, which was still digesting last week's profits statements from the leading UK houses, investors became more cautious in their

Large trades boost Gas

THE OIL and gas sector underperformed the wider market but provided the stock market's most active stock in British Gas where turnover reached 18m shares. Gas shares were abuggish for much of the session but picked up towards the close to end the day a net 1% higher at 309%p.

M Hiller

農働性 おない

Much of the action in the stock was concentrated in midsession when a series of hefty individual trades, including a block of 4.8m shares, another of 4m and a number of 3m-plus trades moved through the Seaq

dealing system.
Some dealers attributed the large-scale trades to a number of institutions using Gas chares, always one of the market's heaviest trading issues. as a vehicle to invest big sums of cash in the market. If the market is rising and you want to shift cash into the market quickly, then Gas is one of the best stocks to use." said one

leading trader in Gas shares. It was also pointed out that the conclusions of the Monopolies and Mergers Commission's year-long investigation into the the gas industry will be pub-lished next week. Publication of the full document is expected on September 6.

NEW HIGHS AND **LOWS FOR 1993**

MRW 196645 (428).
BRITISH FRINDS [19] GTHER FIRED RITEMENT [19] AMERICANS [19] BANKS (22) ARM, Allied Irely, Bt. Instance, Bt. Scottend, Dei Loh, Outstand Bt. 1480, New York, Control, Dei Loh, Outstand Bt., 4580, MRS (21) ARM, Allied Irely, Bt. Instance Bt., 4580, MRS (21) ARM, Allied Irely, Bt., 1480, New York, Marchael Bt., 4580, MRS (21) Deversel, Whiteheast, Bt.10 MATLS [8] Heaten, Lafrage Coppies, Mently, Marchael Style, P. Phangjon, Do Wills, Reddend, Tarmac, Butteredis Expriss [8] BUT, Death Son, Neog Robinson, MRTS, Seco., CHEMB (1) Porture, GORITO & CONSTRICAS (2) Ashtend, Best Bross, Cres Redcholms Ships Pr., Henden-Suser, Larry (4) MW, Do S.Ape Pr., Lon, & Cycleschier, Control & Collection, Ships Pr., Henden-Suser, Larry (4) MW, Do S.Ape Pr., Lon, & Cycleschier, Bell Cross, Ph., 1988, Unidate, Bell Bross, Philos. Unidate, Bell Cross, Front, Gressley, Oxford Instan, Philos. Unidate, Bell Bross, Front, Gressley, Colord Instan, Philos. Unidate, Bell Cross, Front, Gressley, Colord Instan, Philos. Unidate, Bell Cross, Front, Constant, Tonical, Gressley, Lyne, Presente, Scantonnic, Tonical, Gressley, Lyne, Presente, Scantonnic, Tonical, Corabby, Lyne, Presente, Scantonnic, Tonical, Gressley, Lyne, Presente, Scantonnic, Tonical, Corabby, Lyne, Presente, Bell Color, Gressley, Lyne, Presente, Bell Color, Harmony, Roman, Hill & Shith, Metalins, Oxford Brown, Front, Harmony, Roman, Mrs. William Style, Color Mayoria, Bell Color, Harmony, Roman, Mrs. William Style, Color, Color Mayoria, Gressley, Bell Color, Harmony, Roman, Style, Charles, Color, Royal, Color, Philosophy, London, Mrs. Corp., Reusers, Merchan, Marchalla, Color, Mrs. Mayoria, Gressley, London, New York, Standard, Mrs. Color, Royal, Color, Philosophy, London, New York, Standard, Mrs. Corp., Reusers, Marchalla, Style, Philosophy, London, Philosophy, London, Philosophy, London, Mrs. Mrs. And. Science, Mrs. (1) Annata, Science, Mrs. (2) A

Drugs unsettled A firm start to the day by the recently strongly performing drugs sector was sharply reversed just before the close of trading as the market picked up the scent of news of immi-

drugs suppliers.

Rhone Poulenc was said to be about to cut prices in a move expected to be followed by other drug firms.

Glaxo, especially, was said to be exposed by price cutting moves and the shares fell heavily in late trading to close a net 12% off at 516%p, not too far from the stocks' 1993 low of

suffered, the shares drifting back from an opening 450p to close a net 11 off at 4380 on 935,000 shares traded, while Wellcome dropped 22 to 654p.

Smermarket worry

another session of underperformance as investors fret-ted over the possibility of an MMC inquiry into food price collusion. A weekend press report suggested that the prospect of some sort of official inquiry had increased because some of the leading companies had jointly hired consultants to help fight a probe. However, Tesco managed to climb 2 to 216p, the stock having crept on to a number of brokers buy lists in the past week as some in the market have felt its recent falls overdone. Elsewhere, J Sainsbury slipped 6 to 465p and Argyll Group 4 to

Most food manufacturing stocks also spent another session under a cloud as BZW advised clients to stay under-weight. Despite this, Northern Foods managed a rise of 3 to 270p, while Dalgety put on 6 to

market continued to power dard Chartered maintained its recent outstanding performance, breaching the 900p tling at a record closing level of 899p, a net gain of 15, ahead of Thursday's interim figures. Dealers expect the bank to report exceptionally good results, which will be boosted by the bank's pre-eminent posi-"exotic" currencies, outside of the big D-mark, dollar, Yen and sterling activities. "There are hig profits in trading in exotic currencies, where dealing spreads are much wider and margins higher, " said one banks specialist.

A growing stock shortage drove HSBC shares higher,

Equity Shares Traced

509p. Turnover was a hefty 23m.

SmithKline Beecham also

ahead, led by the banks. Stanlevel for the first time and settion in trading in so-called

nent price cuts about to be instigated by one of the leading

There have been long-term

worries in the market that

British Gas will be dismantled

as the regulatory authorities continue to seek increased

competition in Gas's markets.

But bulls of the stock push the

view that the company offers

well above average "real" divi-

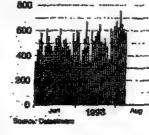
dend growth

The food retail sector faced

481p.
The financial sectors of the

FT-A All-Share index

tiver by volume (million)



with the 75p shares closing 11 better at a record 725p.

Abbey National raced up 8 to 410p, after 412p, following a split buying order. SG Warburg was the pick of a generally firm merchant banking area, with one leading institution said to have been an aggressive buyer and keen to move to a market weighting in the stock without worrying too much about the price it paid. Warburg shares settled 11 up at a record 793p, also helped by the recent upsurge in stock market activity. Analysts also pointed to the recent spate of "flabberghastingly good" results from the likes of Midland Clobal Markets, BZW and NatWest Markets, as well as last week's excellent figures

room shake-up boosted Union Discount 7 to 185p.

Persistent market talk of a potential bid for General Accident, with Prudential mentioned as a possible predator, and hopes of an increase in the interim dividend from 9.7p to 10p lifted GenAx shares 5 to 692p. GenAx kicks off the composite insurance sector's interim reporting season this morning. The range of analysts' forecasts is from £90m to around £125m, compared with

from Kleinwort Benson. The

latter rose 3 to 492p. The board-

a £21m loss last year. Commercial Union, sched-

around 260m against last times 218m loss when it reports

tomorrow, rose 7 to 660p. Talk of a consumer-led recovery continued to buoy up selected stores stocks. Storehouse was the star performer, the shares surging 7 to 218p with 3.9m traded, Dealers said Goldman Sachs was positive on the stock. GUS was lifted by the good consumer credit figures. The 'A' shares agined 25

Grand Metropolitan was the outstanding feature in the drinks sector as the company announced a joint venture in Chile and continued to benefit from a broker's buy note on Friday. The shares advanced 14

The sale by Bass of 44 pubs to Greene King in a 217.5m deal helped both shares stay in positive territory. Bass shares climbed 3 to 479p and Greene King 2 to 367p. Elsewhere, Scottish and Newcastle, which has lagged behind in recent sessions, did some catching up It closed 9 ahead at 458p. Whitbread was also sought by bar-

gain-hunters, rising 13 to 520p. Recovery talk again buoyed up the leisure sector, with the latest research note from Smith New Court underlining the more positive tone. Smith also upgraded its profits forecasts for Thorn EMI, up 10 at 945p, and Rank Organisation, ahead 9 at 759p. Hoteliers were wanted, Forte gaining 6 to 225p and Ladbroke 5 to 204p.

Scottish Power, due to go "ex-dividend" next Monday, attracted strong support from income funds, and closed 6 up

A NatWest Securities "buy" recommendation lifted Vodafone 13 more to 509p, within 10p of its all-time high of 519p reached in June 1989. Turnover in Vodafone shares, heavily bought by US investors in

recent months, reached 9.2m. EMAP, the consumer and business magazine publisher, jumped 9 to 348p, recovering from recent weakness, on cir-culation gains released by Audit Bureau Circulation figures and published in the trade press over the weekend. Shares in Europa Minerals

held steady at 40p, with the market expecting a statement today concerning progress towards the three-way merger planned with Burmine and Austmin, both of Australia uled to report interim profits of The merger plan has been chal-

FINANCIAL TIMES EQUITY INDICES

		Aug 9	Ang 6	Aug 5	Airg 4	Aug 3	*	* High	. Law
Ordhory	share	2374.5	2361.0	2336.4	2330.3	2330.0	173100	2374.5	21247
Ord. div	t wheel	3.88	3.98	1.04	1.65	3.96	5.20	4.52	3.80
Euralita	yd % M	4.67	4.70	4.69	4.71	4.71	7.55	6.38	4.67
P/E cube		27.38	27.21	27.30	27,18	27.34	18.71	27.3	19.40
PVE calls	n n	25.32	25.16	25.22	25.11	25.09	15.56	5.0 0	18.14
Gold Min		208.9	203.4	218.6	271,1	234.2	89.3	249.2	80.0
Busin On	strary she	re 1/7/35; maly chang	Gold Mine	120/65.	acidi- Be	49.5 28/1	411		
Busin On	strary she	no 1/7/35; maty cham	Gold Mine	12065.	.00 14.1				Lenr
Ordinary Open	Sharp sha Sharp ha 5.00	no 1/7/26; maly cham 10.60	Gold Mine PEE 21.000 1	12/0/65. 2,00 <u>13</u>	.00 14.1		16.80		

Tel. 0881 123001. Calls charged at 36piralculus charge rate. 45p at all other hand

EQUITY FUTURES AND OPTIONS TRADING

A SUBDUED derivatives sector of imminent interest rate cuts was reflected in poor turnover backed by a bullish equity in both options and futures markets, although the recent upward momentum in the latter was maintained, writes

Christopher Price. The 4,924 contracts traded the close in the September FT-SE was well down on the recent busy sessions. Dealers as the contract edged forward. The first trade was struck at recent busy sessions. Dealers

market run, were an echo of the last two weeks' trading, and there were few investors left who wanted to be con-

vinced of the recovery story. Trading in September during the morning session was marked by a dearth of buyers

2,890 and glided gently forward, not finding fresh momentum until Wall Street opened strongly on the back of President Clinton's budget

Gilts added to the positive mood and September eventually closed with a spur at 2,999, having touched 3,000. This was a 16-point premium to the fair value level of

around 3

Traded options volume was also weak, with just 19,000 contracts being traded, around half the previous session's total. The FT-SE contract traded 4,266, with the Euro PT-SE at 1,541.

Royal insurance topped the list of stock options, reaching 1,732 by the close. This was followed by Hanson on 1,024

securities houses.

The big investment institutions were also buyers of UK stocks yesterday although they were unwilling to chase share prices in a market now in such clearly confident mood. High levels of turnover in such blue chip names as British Gas and BT disclosed the presence of managers of the pension funds.

Very heavy trading was recorded in Pilkington, the UK glass manufacturer, as rumours re-emerged that Pittsburgh Steel may yet make a

The influence of the Wall Street market brought only modest support for the heavyweight oil stocks and pharmaceuticals traced a somewaht uncertain path. Consumer issues, including most of the leading retail stores, continued to lead the advance in the

selection of	snares.	
Accoun	t Dealing	Dates
Test Dealings: Aug 2	Aug 16	Sep 6
Option Declaration Aug 12	Sep 2	Sep 16
Last Diseloga Aug 13	5ep 3	Sep 17
Account Day: Aug 23	Sep 13	54p 27
Time time death	ge may take	place from

lenged by Mount Edon which has suggested it may offer 34p for Europa, but the stock market expects Europa to name today the blue chip merchant banker chosen to push through

Reuters Holdings up 38 to 1573 at the day's high, before the shares closed a net 13 up at

Among printers, De La Rue fell by 5 to 682p on profit-tak-In a quiet textile sector.

Albion, manufacturer of menswear, was up 3 to 110p.

Christopher Price.

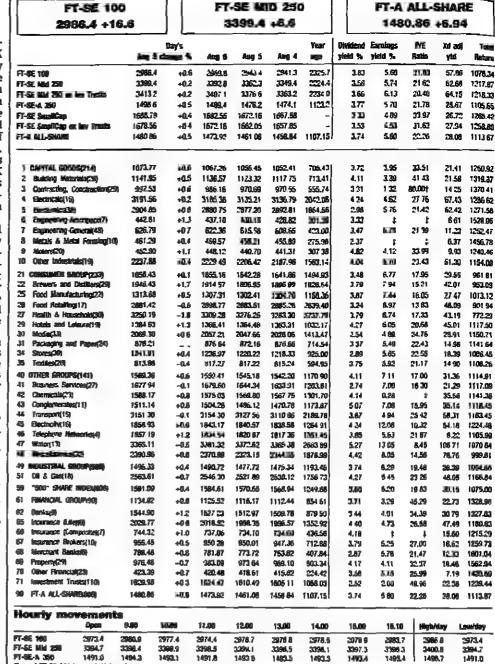
the intended merger with the two Australian companies.

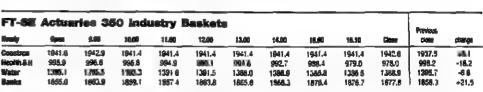
FY-SE Mid 250

3398.4 1494.3

MARKET REPORTERS: Steve Thompson.

Zhang Tingting.





LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont. 1004 99 10. 80. 1004 10. 1004 Beet 131-jer 1994. Dras 10c Lin 1994; beet 121-jer 1994. Beet 121-jer 1994. Tees 9cr 1994; 1-12-jer 1994. The 1995; 1-2-jer 1996. The 1996; 1-2-jer 1996; 1-2-jer 1996. The 1996; 1-2-jer 1997; 1-2-jer 1996. 1861) 116-5 116-5 117-5 126-5 126-5 126-5 126-5 126-5 126-5 117-5 126-5 OTHER FIXED INTEREST Price 6 - 1993 Yell 100[5 -1]5 100[5 1855 8.55 122[5 -1]5 122[5 185] 8.55 122[5 -1]5 122[5 185] 8.55 123[5 -1]5 123[5 185] 8.55 123[5 -1]5 123[5 185] 8.57 1 6.71 6.67 6.67 6.90 Undated 6.81 Undated 6.81 War Linn Plancis 7.14 Com 91-pc 151 441.... 7.45 Treas Juc 66 481.... 6.39 Carestos 21-pc... 7.20 Hone, 21-pt. 1386 1386 11.20 1227 1185 9.51 1186 9.51 1186 9.51 1187 1257 1126 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 1177 1126 8.61 14 144 14H

CROSSWORD

No.8,224 Set by QUARK

1 and 4 State boon altered political group's attack on taxes (6,3,5)
9 Sour about one in the money (6)
1 Preclude drinking place?
One's caught. Cruel! (8)
2 We hear the perfume's cheaper removed from the college (4.4)
3 Pour ging head's one cap-

in offering sheep (6)
15 There's one round Washington State (4)

16 Fear-led upset relating to the Union (7) 20 Polish picture border (7)
21 Fair appeal followed by duck (2,2) 25 Worthless attempt involv-ing a call for silence (6) 26 It could be ending in court

(3.5) 28 Jockey's concern could be giving up (8)
29 Terrible risk, child getting 18 in support of since perhaps liqueur (6) 30 and 31 Row in China?

money (6)

10 Crazy gear – everything left going for a song (8)

12 Part demonstration (8)

13 The contribution of farmer (4)

5 Cheese, processed, going up (4)

6 Standard mones for recovery 5 Cheese, processed, going up 6 Standard means for processing cheese? (8)
7 The man's bit of advice at

home to recover (6)

8 Cowardly shout with exclamation of pain (6)

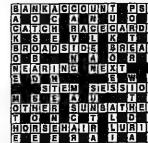
11 Police disturbed about source of murder contro-Versy (7) 14 Cause to settle kind of account (7)
17 Mad rush - MO's outside

with order to expand rapidly (8) used in court of law (8) 19 Place for crafts in hospital in mining town (8) 22 Working groups in the county (6)
23 The head's style? (6)

24 Do one a favour. Bind? (6)

returning in a short while (4)

Solution 8,228



JOTTER PAD

(5,2,1,6,)

BANKACCOUNT PSIAO CAN UON CATCH BACCCARDS KS E V L K T I BROADSIDS BREAD O B N A O R E NEARING WEXTED WITH STEMS SICON M S E SUN BATHER TO N C T L D U HORSEHAIR LURIDE E E R A I A E ROD SHARPANSWER

Market Control of the	
FINANCIAL TIMES TUESDAY AUGUST 10 1993 FINANCIAL TIMES TUESDAY AUGUST 10 1993 LONDON SHARE SERVICE HOTELS & LEISURE - CONT.	\$1. \$1.
ENGREERING CENTRAL - Cont. Second Cont.	
AMERICANS March M	, , , , , , , , , , , , , , , , , , ,
State Stat	
Heathyweii	· · · · · · · · · · · · · · · · · · ·
Sun Cin	一個 一
CANADIANS CANADIANS 100	
But 1985 12 1985 17 1885 17 1885 17 1885 18	
Part	
Best Script 12 12 12 12 12 12 12 1	
Section 197	
Second Coard 1985 129	
Note Price 1	The Part sheeter were
Connector in 1987 47 47 89 807 844 12 22 1 Margarith 400 12 24 1 Margarith 400 12 25 M	. 129
Scotlands	i i
Section Column	
Bindle 1721 101 102 125	9.3 8 8.4 1 -43 1 -43 1 -13 1 -13 1 -13
Gebb 2 1007 - 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 -1.1 12 11.4 43 28.7 18 4.7
The column The	925 A00 1259 1.8 141.3 51.8 290.6 7.4 2619 40.2 1277.8 15.5
The content of the	
State of the second Con 185 10.7 of Second Con 185 190 104 Second Con 185 10.7 of Second Co	

هكذامن الاص

* :	-	1	INVESTMENT TRUSTS - Cont.	333	LOND	ON SHARE SERVICE		25
	-:		Scot Assen Ply - 5 223 1993	MERCHANT BANKS On or Din or Roles Price + or 1993 Mark Part 1994 Mark Part 1995 Mark P	OIL & GAS - Compt.	PACKAGING, PAPER & PRINTING	lifted Well a not 100%. Made	
	6 5	:	Scotland for Art 222 -1 213 183 183 183 183 183 183 183 183 183 1	2.5 87.4 13.4 Cose 8rs	22 9.3 - Bow Vasley \$ \$ 731 -10 794 468 31 04 2.5 182 Bridge Of AS \$ 27 +1 28 79 11	1.65 - Lauren Hv. A.S. 967 -17 967 6 1.60 - Lauren Hv. A.S. 984 -4 984 4 1.17 3.2 8.3 (aps. Report 2010) 771	um Capitum Gris Pie Motes Price - high inno Capitum 62 782.9 1.2 - Sipho	7 47 116 Beatrix
			27 - 1 851, 23 Suppose 91 - 1804, -2 181, 1503, Number 91 - 220 - 1 226 1503, Number 21, 220 - 1 226 207	10.4 - 31.3 12.0 Joseph (1) - 308.0 - 31.3 11.1 23 - Heinmon Bezenn (1) 462 - 3 403 313 14	1.5 6.6 - British Gat	903 43 242 Mactartage0 218 +2 230 10	62 Mai 28 18.1 Upon 55M _ JM	27 242 [and (4]) 47 47 14 48.1
		i	Sec Adlance 41 1953 +7 1953 1395	25 88.7 -1.1 Warhen 1953 -40 71 -1 72 43 15	7-1 1.5 43.6 Surmen Gestrol	451 42 17.4 1945 197 -227 194 195 - 29 7 Lags Gr P 190 - 119 - 119 195 - 197 - 197 - 197 - 197 - 197 - 197 195 - 197 - 197 - 197 - 197 197 - 197 - 197 - 197 - 197 197 - 197 - 197 - 197 197 - 197 - 197 197 - 197 - 197 197 - 197	8 227 24 163 63 382 65 53 383 16 64 TELEPHONE NETWORKS 53 983 53 787	St Helena 508 -5 995 191 48.7 49 Unisel 122 -4 201 58 113 25
A A CE		' .	Select Assetz 140 761 ₂ Eq led Set 160 16001 ₂	42 55.6 1.5 1.9.178.8 168	74 3.0 30.0 Clyde Peths	775 - SABSAY	61 256.7 0.7 1903	70d
•. •	÷		State 44 200 +1 200 21	49 1931 B.1	Crusador 8	240 23 104 Sent	1: 4.50 Cable & Wire	2.3 28.5 40pc Pf
7 14 14	: '		Smaller Cos - 5 39 41 39 15	2.5 12.5 - 6.1 Asia Clary 193	C Yel Europe Enung 374 4 3 O'R Bris PE PET COLUMBRANS 738 772 577 C-2 3.4 FE CO Loublaines 1 48 68 40 4 C-2 3.4 1.1 19.2 Ser A Car PIS 530Fg 520Fg 520Fg 520Fg 520Fg 1	.47 - Sonc	17 27.9 62 10.0 63 63 7 24 15.3 63 63 7 24 15.3 63 63 63 63 63 63 63	05 25.1 Rustenburg
•	,		54h 9012 9612 801	13.5 41.1 29.1 Bit Steel 10 114 +1 176 145 23 12 129 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 24 129 Fairhann 1015	771 42 - Diet Groep 36 30 3 8.2 23 8.2 Wace	14 1.60	Wande Cd 25 12 ¹ / ₂ 12 ¹ / ₂ 10 3.77 4.2 Wilesoftey's \$ 26 113 71 3.21 \$ Pt
١		•	The Cond Company 147 + 12 1472 126	22 94.6 77.6 Chamber 8 Hs	12 5.6 6.7 G. West Past S	5.1 11 10.7 Westbacks	15 3.88 3.5 + er 1983 Max 55 11.8 22 15.4 Alban Nort. 118 + 9 131 71 ACIB Alcandra Work. 1 189 + 9 131 71 ACIB Alcandra Work. 1 189 150 119 50.2 Alled Feelly 1 489 1-5 808 498 140.4	10 AC
· -	-		7R Pacific 2 25	23 147.5 -2.6 Femotion 15 36 -1 36 22 55 45 45 45 45 45 45 45 45 45 45 45 45	7 22 13.1 ml 94 (5 9 101 161 994 17 17 184 184 184 184 184 184 184 184 184 184	27 38 272 + # 1983	Alcandry Work	6.2 17.0 Anglo Actor R
- -	:		TR Prop. 5-3 38-2 195 110 TR Sension 4-7 184st -3 184 146 TR Sension 9-7 184st -3 184 146 The Sension 9-7 79 79 79 47 Sension 9-7 185 185 2010	2.6 (20.5 4.0 Johnson & Firsts	5.3	27 30 27 28 57 1980 30 15.0	Section Sect	6.2 15.9 Anglores R. 613.4 E13.4 £10.9 664.6 1.5 1.2 11.3 Anglores R. 613.4 E13.4 £10.9 664.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
, <u>.</u>	7		Temple Bar (81) 2191 ₂ +1 2191 ₂ 2091 ₂ 2091 ₂ 366 267 366 267 366 41 228 218	5.0 330.8 0.7 Manganas Bas 27 82 186 71 15	1.7 6 Nav Landon	23 - 60.4 McCollege	3 188	17 20 8 Cutf Res.
1			Thorston Asian. Al. 198 178 119 Watrants 20 15 77 7	2.9 204.7 16.8 Redistri Metal	3.7 13.9 03.2	16 42 120 80A 21 23 11 23 11 23 12 38 21 - Battonia 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	6 4.00 Downorland MO 288 2485 205 341.2 8 12.4 16 Downord M 25 +1 35 25 582 2 0.44 Downord N 25 +1 35 25 583 2 0.44 37 24 37 25 583	5.1 167 JoThury Cons R 550 1600 675 1,401 2.8 1.5 3.4 Middle Writ R 7 190 1286 620 1,699 1.4 2.5 Middle Writ R 7 190 1286 620 1,699 1.4 2.6 1.25 Monarch Res 7 108 107 1 185 66 22.7
-			Terop Dani Inc	725.2 26.5 Testey (Start) 94ad 100 70 8.4	7 23 70 Pan Pacific Pulm 92 18 4 2 - Petrofan BFr 27 19 116 5141 4,0 2 2 - Ricc Pulm 22 18 99 6 2 7 2 Panceceri 20 300 600 200 60	Botton 28½ +½ 13 13 27 31 9.5 Bentre Erd	1 2.77 - 150 Feminatus 538d - 34 69 16.5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7 125 ABSTACT AGE 164 165 47 42.2 -
4	6 0.		Winners 20 20 21 20 17 18 27 1	" management 14 - 305 8 24	- Protects AS		2 1,005 24 324 Gent (SR) 67 41 58 45 24.2 5 (84.7 81 130 105 21.5 5 (84.7 81 105 21.5 5 (84.7 81 105 21.5 5 (84.7 81	65 35.1 (DCS has R
** ** 		\$	USOC. 10 218 +1 218 178	2.6 255.6 16.1 All Connection Holes Price - High low Capth	Royal Datch R	18 5.9 15.9 Borted 34(1) 71 721 42 19 5.4 Cap δ Reg 3 188 188 9 18 19 185 12 18	194 195 196 197 198 196 195 31.5	26 148 70 458 13 10.1 Australians 48 & Artic Epin
•	•		Value 5. Inc	4.0 99.4 -12.7 Altering	5.1 2.2 7pc Pf 3.3 183 -7 646 516 21,4 7 2.2 10.2 States 3.0 74 2. 10.2 10.2 10.2 10.2 10.2 10.2 10.2 1	14 4.2 19.9 5½nc CV Cut P1	1	71 \$\phi\$ CSA
			Weight and 120 +10 120 110 Whitehead for 500 +10 120 110	4.9 190.6 20.9 84.0 Mac Car Pl	3.1 - Total 8 FF. 935's 1-3; \$35's 150's 6,66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 141 Concad Rebial SG g 46 58 34 - County Con 800 101 64 A \$ 58 Chester	4 24.8 14 - Ledis 98ce 30 70 74 621 24.3 0 2.55 - Lister 37 12 15 8.09 2 17 - Lore 188 12 43 12 78 8.09 1 12 78 8.09 1 12 78 8.09	73 141 Deta Gold 9 183 -2 200 49 280.1 - Deta Gold 9 28 -1 342 28 33.1 18 70 100 Dominion 9 22 3 14 5 87.7 7.8
•			201 308 101 102 103	3.4 23.2 11.0 Attended	8.1 15.7 Do. Warrants 8 5 01 4 12 24	16 - de Morgan,	5 1.145 Martin Imi	11 - Orașon Nameg
			the real when marked by families Counting Landson in a path only, the path to Landson Real Davies.	Backer	1-2 13-4 Woodshide AG	16 2 4 Derment Valley	3 95.7 2.2 59.6 Remore 38.5 2412 5.76 3 MIII - Richards 67 78 18 70 18.5 1.81 70 18.5 1.81 5	7 95 Addis Cors
•	v a		INVESTMENT COMPANIES	100 100	9.2 TO THER PINANCIAL 2.0 18.1	Empt	\$ 2.96 \$\text{Nerwood Gap}\(\mathbb{L}\) 147 181 1\(\mathbb{N}\) 163.5 1 10.1 5\(\mathbb{N}\) 128 133 133 80 7.20 0 156.6 \$ 23.6 \$\text{State}	22 132 MM: 1 184 -1 11612 8112 1.486 22 29 136 Molegon 4 1 1612 4112 1312 2 3.16 - 65 17.4 Montague Gold. 4 1 16 + 12 28 612 3.20 - 34 165 Mouth Burgots
			Borng Crysnics BM 547 487 Warrants 87 35 52 GS	674 MAY Park) Bell Thomson 46C 1443 177 1375 1448 0.7 Bellers 25 25 15 25 - Bellers 26C 12 25 25 15 25	Aberdan Treet\$400 40½	### 43 38.6 60c Or P1 24 35 14 10 45 6 60c Or P1 45 6 77 8 64 77 8 8 25 6 Const of Levis 34 20 20 12 14 40 158 East 1 25 3 96 44	2 138.6 27 18.5 Terry?	43 40.9 Mount Marin 2 32 32 78 16.2 4.3 16.2 4.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16
	3	*	Baring Secre Em Miles 670 070 077 Baring Puma S. 2 1987 1387 1006 Batech Apr S. 182 177 1397 Com & Farence S. C. 183 +1 770 133	Charloture - 188	4.3 11.4 7pc Cnv Rd PL	5 1.4 — Res Dato	11.6 : 63.3 Weber #7	37 10 Parcontheutal
; Z	Ž.		Endomental law 822 974 622 Warners 9 84 393 85 95 95 95 95 95 95 95 95 95 95 95 95 95	Copymen - 91 - 83 38 6.82 - 28 386.8 6.42 - 28 386.8 6.4 Coast - 121 - 2 174 82 13.6 - 124 - 28 76 3 367.4	2.0 18.5 Caledonia Inv \$100 - 500 - 7 510 413 420	3 35 192 91 ₂₀ c Cr 02 E177 ₂ -1 ₂ E188 ₂ 595 6 - 0.1 Green Prop 15	5 96.2 8.1 = 1040/00	3.6 11.9 Portonon
			First Pacific 5 9 16 38 7% First Account Chale 8 1150 1150 205 GT Chale Fd Use 4 1377 1450 1007 Gen Driental 8 2 578 1877 1877 Gen Driental 8 2 578 1877	4.6 - Chan Lad 2 3 2 16 1.4 4.0 - Chan Lad 2 7 7 7 42 1.4 - Chan Lad 2 7 7 7 42 1.4	Carlor Allon	8 64 — Hammerson A\$C		Si Barbarg
			Genesis Calle 1996 1431 1060 1431 1060 1431 1060 1431 1060 1431 1060 1431 1060 1431 1131 1431	27 - Shirt 23 - 38 19 249 27 - Santa Sir - 049 - 972 743 1202 - Santa Sir - 049 - 972 743 1202 - Santa Sir - 049 - 972 743 1202 - Santa Sir - 049 - 972 743 1202 - Santa Sir - 049 743 - 972 743 1202	BT	2 07 - Hon-Post 38 +1 28 15 7 92 - Hitland S 144 -1 146 101	10.7 3.1 11.7 Ad Neppon Ar	03
	Š		Sewett Am End 8 78 50 Hongaste Inv 8 2010 2010 2010 2010 2010 2010 2010 20	9.5 114.5 34.3 PT - 1 73 41 22.4 1 25.5 114.5 34.3 PT - 1 75 41 22.4 1 25.5 114.5 34.3 PT - 1 75 114.5 34.5 PT - 1 75 114.5 PT - 1 75 114.	8.7 19.7 GP	8 84 - Jermyn Itr	2.76 — C30 PAPE C5 18812 -1 170's 1715 S243 2.78 4 194 C20N Pac HS. 9 875 -112 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 875 -12 95 7 2.80 507.3 6 3 — Categorie 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	17 250 Westralian Res
			Warranti	24 28 184 184 184 184 184 184 184 184 184 18	25 11.9 Guinness Past OppdEC 26	2 42 \$\dot\dot\dot\dot\dot\dot\dot\dot\dot\dot	34.5 63 "Dansongrout M 233 - 233 135 64.5 1,486 40 26 Europopel Uts	16 24 1 Acr Ham MS
•		94		- 28.5 1.6 di Southern - 304 407 307 48.5 - Finneste - 307 40 507 30 51.5 - Simula Vinneste - 407 407 7123 51 40 40.7 - Southern - 409 1407 7123 51 40 40.7	3.8 16.2 lygion Justitia _34C_ 112 112 112 72 127.1 5.9 - Investment Co 36 37 29 9.60 - buty 5.5mo 11 167nd +4 167 125 45.2 2.2 23 0 justine Sent 8 11 13 13 150 162 2,660	33 114 1cm Method	24.8 21 31.1 6xm Pers 286 286 212 288.2 228.5 51 6xm Pers 286.7 6xm Pers	75 6 Missellaroom 7 75 4 4,14 -
#4 11	•		F Pacific Wint		7.5 17.6 London Tyrodel	42 156 17tm Sets 34 44 2 80 - 1850 - 8 45 -7 142 31512 Mandreth 5 8 74 3	1,943 5.1 20 4 Lon 0.5exs Fits \$ 32 34 4 7.27 7.39 \$ 84 4 11.79 7.39 \$ 84 4 11.79 7.39 \$ 84 5 11.79 11.00 \$ 84.5 11.70 \$ 84 5 11.70	27 31 65 16 154 Carefran
	:		Injurity Food 5	Heady 146 197 130 11.5 130 11.5 130 11.5 130 11.5 130 11.5 130	7.5 13.7 Conton Re	1 19 382 Mile; Secs	## 150 * 150	2.5 24.5 Entre 190.3
	.'		Victorania 14 16 10 Later Art Extra 4 726 726 121 1 Victorica FG 8 8 940 907	TLB La Connect FFT 124 287 366 280 581 182 183 183 183 183 183 183 183 183 183 183	- M 6 G	2 1 233 they note that	10.4 - 10.5 12.5 13.5 13.5 13.5 12.5	5 7 35 Maria Cina St
			Medica Fund	28 Michael 10 97 109 65 967 282 28 Michael Rende	7.7 11.5 Consus Cots	20 5.9 (Scory Est)	GLES 51 — \$500 FP	45 - National Res - 100'g vig 231g 6 8.76 - 65 - Matings Res - 100'g vig 231g 10 1.16 - 52 210 National Res (
	6% 1%	Ž	Sub FL 483 485 386 2811 2811 2811 2811 2811 2811 2811 28	20 No-Gard AC 200 453 316 146.5 20 Olice & Bect 54 54 36 2.31 Debons & 1 197 +2 120 66 7.44	1.0 14.4 Quayle Alarro	26 166 Pep	TOURS 19 0 Septim -86 130 -141 177 134 144 177 154 167 168 167 168 167 168 167 168	25 & 2100 ccs Res Li
:	: .		Spore SESING 8	- Potential 114 138 101 (10.7) 102 102 103 10	14 97 9 turners hate \$13 = 152 83 4151 448 149 Secure Treet \$13 = \$25 435 724 \$14 148 Secure Treet \$13 = \$25 425 724 \$14 148 Secure Treet \$147 \ 24 12 147 2 82 \$10 147 2	182 - Prop Parinesing 285 225 170	7.21 Tobet 5 8nov 4 786 +5 786 624 329.7	GUIDE TO LONDON SHARE SERVICE 44 88 Constant descriptions are based on these set for the FT-Actuality
			SE Asset Wirt's. 981 788 414 Special Science S	Portion 9 11½ 5½ 1,72 Portion 3 36 36 153 40,6 18 184 131 36 Portion 36 34 36 25 17.7	- 7 Strategers	48 33.7 Roinforcon	18.2 1.5 34.5 Wan (Noong (WS 144 144 87% 182.2	. 22 70 Indicas and FT-Advances World Indices. Closing mid-proces are shown in pende unless otherwise stated. Higher and lows are based on intra-day sind-prices.
· .	,		Whereast values supplied by Northest Securities Limited as a guide only See guide to Luxulus Stanz Stanz Service.	- Reards 198 +1 138 97 43.5 fees fees - 25 26.7 feet cours 3 271 +5 72 59/1 4271	5.2 38.1 Options	- Stortscory - 163 - 165 39 3 4 11.6 Shortson - 21 - 36 12 Stort Ess - 4-6 225 - 226 1395	## : - WATER	Where socks are decontinated a currences other stan starting, this is indicated after the name. Symbols referring to develop status appear in the name, column daily as a guide by yellow plate and P/E ratios. Dwidents, and Dwidents are published in Montand.
	· .		MEDIA	Steambir 46 346 43 346 221 104.3 Steambir (Not) 98 43 346 221 104.3 Steambir 148 76 76 773 773 284.6	44 457 28 205 45 126 OTHER INDUSTRIALS 10 2 56 +# 1999 160	Street Pl 1394 -12 140 100 200 200 200 200 200 200 200 200 20	16A 9.3 15.8 bristol Water	5 9 9 6 in Monday 15 14.2 Names capitalisation shown is calculated separately for each line of stock 25 13.3 9 output 40 88 Estimated price-comings ratios are based on Litera annual reports and
			444 1000 4	See Year Stan Business Year See 146 See St7.6	2.7 77.3 Mass Pites — high law Capta 3.2 10.1 AF lods	Yes Standard 28 83 85 86 86 86 86 86 86 86 86 86 86 86 86 86	349 Mol Kent	4.3 1.1.3 accounts and, where pissestes, are updated on inform figures. Pffs. are 4.7 6.1 on profit after tracision, excluding exceptional perfect personal purples, and updated on profit after tracision, excluding exceptional perfect, operas, and updated of ACT velows assimpticable. Velocities are based on most-proces, are gross, adjusted.
:		*	94.00 Cr Pf 61 -1 6242 27 Affeed Radio 672 1272 641 1	87.1 5.1 - Toya	45 18.9 Wrs 33-90	32 222 Tour Contro	25.8 41 21 0 South Scatter	1.9 10.6 distribution and rights. 5.8 5.5 Estimated Net Asset Values (MAN)s are shown for threatment Trusts, in price per clause, along with the percentage discounts (Dist or previous).
:			Angle IV	47.9 3.5 15.4 Weller Chark	46 21.6 Wts 1995-98	- Warner Ed	72.2 5.1 (3.4 Wester No. 10.5 586 -3 '500 536 734.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 of the current pro-closery share pool. The MAY basis assumes prof. 16 & 5. 17 13.6 ghubben occurs. 2.7 13.6 ghubben occurs.
			Bernheim 481 -2 808 423 45 649 097 807 81 103 80 1	ESS 8.0 12.9 Word (A) 12.5 12.6 C. 8.27 12.3 2.4 17.2 Word (A) 12.5 120 125 2.59 125	- Brown 5 Teves		A49 18 SOUTH AFRICANS	 Indicates the most actively braded stacks. This includes UK crocks where transactions and prices are published continuously through the Stack Exchange Automated Question system (SEAC). Tap Stock.
			CA	TRE 1.9 18.5 443 23 23.4 MOTORS 55 27 22.5 85,1 70 - +sr 1883 Mg/c	Seco. 2 28 43 18 7.25 Eng Cohia Chaps 30 487 42 929 2 394 1,387 Expansel bif 30 78 42 67 47 487 Will Removal 346 3 1 10 0h 2,384	55 251 STORES 62 18	Note	**Highes and lower marked than rowe been adjusted to allow for rights class for cash 6.8 9.9 Inferim since increased or resurved 6.6 3.3 Inferim since reduced, possed or descript 1.0 1.0 1.0 1.0 1.0 1.0 1.0 6.6 1.0 1.0 1.0 1.0 1.0 6.7 1.0 1.0 1.0 1.0 1.0 6.8 1.0 1.0 1.0 1.0 6.9 1.0 1.0 1.0 1.0 6.9 1.0 1.0 1.0 6.9 1.0 1.0 1.0 6.9 1.0 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 1.0 6.9 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.
			Central ITY 7973 - 2080 1815 SZ Chiforn Radio 8872 - 122 SS 3 Chy of Lon Rh 44 SS - 78 44 ST 45 Chy of Lon Rh 44 SS - 78 44 ST 45	20.7 2.4 21.5 Soling - Palon - Baja law Capiting Soling - Baja law Capiting - Baja law Capiting Soling - Baja law Capiting - Baja law Capiting Soling - Baja law Capiting - Baja law	6 m ME Nurfe (7)	14.2 Alexit	34.4 U.3 80 Props 8 67 97 82 1.50 1 73.1 5.7 18.6 OK Bazarri 8 8 1140 70 94.3 1,001 2.6 31.5 SSC0 9 272 300 215 1.539 36.5 5.0 212 SA Brews 986 -2 873 753 2.477	Figures or report available Figures or report available Figures or report available Figures or report available, see details below Figures annual/interim report available, see details below Listly run isked on Stock Evertance and company out subjected to save degree of repulation as listed securities. The officiality I's listed, declarings permitted under Auge \$35(4)
			Dorting Medicatory III 200 - 3	038 28 21.5 Applyand 141 441 48 68.6 038 10 19.6 Appl Rubber 50 670 42 19112 49 754.6 139 25 23.6 ESA 4960 178 477 147 714.7	4.0 20.3 National trids	29 192 Assets Read Ma 118 134 54 49 172 Assets Read Ma 118 134 54 6.9 Beatle U.A M 140 153 125	253.7 61 - Rev Cats	10 1 17 Not officiary UK listed; decisions permitted under Ruse 536;(i) 8 Price at time of suspension 11 Indicated dividend yield after pending scrib shaker rights sexual, 12 Not of the configuration in progress 13 Processor dividends yield; she based on exhibiting supposed by Coloret
	•		Reflect A. 132 42 132 71 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15.5 1.7 26.0 Bietchiery	39 140 0M ind\$C 35sl +2 3952 21 134 5.0 28.7 Optimetris\$ 1352 10 1.33 4.0 13.0 Pac Distin 45 223 23552 23552 2459	7.1 Betterware	288.0 0.9 31.7 PLANTATIONS 9.22 10.2 - +0r 1983 W 428.1 1.0 25.1 House Price - high less Cap 5.000 1.4 18.2	Billiprim statement. Directated collective investment schame Act Yid Act Yid Act Yid Act Bills in Yield besid on a bill subset to ACT. Intition actionates for
	•		Grampian TVA 14 15 412 6 Greatment Corner & 14 15 15 19 3	13.3 64 17 17 17 17 17 17 17 17 17 17 17 17 17	3.0 33.6 Scape	32 195 Brown & John J. 1512 "154, 1112	100.3 0.6 7.7 Rubbers, Paint Gil 27K1 2.3 22.4 Anglo-East	13.8 3 & Figures based on the state of the s
•		k	Hopers Publ 41 305 355 341 11 11 11 11 11 11 11 11 11 11 11 11 1	16.7 1.6 29.3 Comin (1)1(1) 256 84 4 4.66 8.52 = 8.5 Carleto	35 11.7 Wermits 40 50 25 5.34 81 21.3 Tet. 2 36 4 62 23 3.73 81 17.9 Versi Sales 44 629 44 629 23 173 18 17.9 Versi Sales 44 620 465 360 80.5	Deter Cart. 5 342 365 295	97.9 46 30.5 Inputition No. 1 1 1 1 2 2 3 3 4 3 3 2 4 3 5 2 4 1 5 2 4 3 5 2 4 5 5 6 7 4 5 6 7 6 6 7 6 6 7 6 6 7 6 7 6 7 6 7 6 7	98.6 9 8 Fast visid conficial estimates for 1994-93. 3.9 1 Assumed diseased 1994-93. 4.4 Assumed diseased pending sorts analysis are 1994-94. 4.4 Assumed diseased pending sorts analysis are 1994-94. 5.5 The conficial estimates for 1994-94. 1.5 The conficial estimates for 1994-
			Intercuration February 195 -4 946 33 2 1 195 -4 946 33 25 16 195 16 195 195 195 195 195 195 195 195 195 195	20.5 - 19.5 EFF - 20.5 128 128 27.5 28.6 128 128 128 128 128 128 128 128 128 128	0.9 44 365 2652 1,600 3.6 44 365 2652 1,600 4.1 525 50 C/PI 1402 42 188 125 3883 0.5 5 546 C/PI 142 42 156 127 168	4.7 178 Country Cassain M. 155 101 154 6.8 - Thorn Mai: 221 -6 80 374 6.9 - Shoth Mai: 231 -6 81 77	1985 7.1 -	17.3 5.9 From these qualities of the control of the
-	-		1000	25 Sowiegr 50	40 - 20 -	50	9155 28 141 917	payment, prospectus or other I indicated divisional official estimates for yield, pie ratio based on 1992-93 ALL 196 I interchance amorines 1 5-smooth amounties of interchance amorines and interchance amounties of the interchance amounties of th
			Meth Radio 2 198 - 197 197 198 65 198 199 199 199 199 199 199 199 199 199	353 - 367 (min-fil. 30) 165 42 185 97 2913 163 55 767 (min-fil. 30) 139 42 339 261 3616 228 0.3 274 (aird. 30) 42 339 261 3616 265 0.5 16.9 (ar Service 3) 160 44 44 47 261 330 266 0.5 16.9 (ar Service 3) 160 464 44 47 261 330	80 - PACKAGING, PAPER & FRINTII 25 255 39 167 - Web Pics - Mg Un Crufton 50 - M6 Holder - JG RS - 132 120 243	Fresh Coulombia	2011 - Control Rund 18.9 - Control Rund 18.9 - Star Rand Pty - 209 - 9 270 54 3 18.15 24.3 Starting Control Rund 18.15 24.3 Starting	point lates of Forecast, or estimated yield, pie based on as on sorio issue; annualised divident, latest annual estimaga, ar es natus; 19.4 - yield, pie based on la Yield based on at ext. al; 19.4 - previous year's paramage prospectus of other at exceptal distribution.
	•		Henry to Spec Der 1762. North	2.7 14.1 Lookers	3.0 API 8.10 368 371 249 64.5 5.8 Arto Wagata 370 277 280 144 1,839 8 Service 370 361 42 181 2342 36.0 8 Blagden Insts 378 134 72.5	3.1 25.4 A	201 20 154 West Rand	This service is available to companies whose charge are regularly traded in the United Kingdom for a too of ET255 a year for each security shows, subject to the Editor's discretion
	•		Printed Sant 48 25 36 25 1 Princedity 25 25 26 15 1 Regio Cicles 45 25 25 26 58 14 Regio Cicles 45 25 25 26 58 14	10.6 - 11.7 Monthers	12 C1 Souther	3.1 18.8 Nagather M.] 534 -2 839 425 5.0 - O-ppc ln 2000 5291 -3 5297 517232 19 18.3 Nagather 216 -48 235 75 25 18.9 Liberty 573 +7 985 485	4,880 2.7 28.8 AFREK	231 100 105 - FT Free Annual Reports Service 175 14 You can obtain the current annual/interim report of
~			Appeter - 15 150 1573 1280 37 1280 1772 1772 1772 1772 1772 1772 1772 177	.81 17 2.5 Part 507	32 225 Briton	1.5 - Unido Chromato . †	307.3 26 106 figures	183 73 any company annotated with \$. Ring 081 643 155 55 7181 (open 24 hours including weekends) or fax 1774 38 081 770 3822, quoting the code FT8846, [if calling page 11 from outside UK, dial +44 81 643 7181 or fax +44
-			Southern Radio 35 142 148 38 2	119 28 15.5 TLS Range + 18 - 221 12 141 151 251 153 98.2 27.5 1.8 25.3 Trinly - 17 153 98.2 27.5 1.8 25.3 Trinly - 17 153 155 78.5 158 158 158 158 158 158 158 158 158 15	3.6 • Condetto R	45 79 Menden (1)AH	9.66 16 229 Windowski	81 from outside UK, dial +44 81 643 7181 or tax +44 81 770 3822] Reports will be sent the next working day, subject to availability. If faving please remember to state the weekly changing FT code
,			Stand 14-2 11-5 11-5 11-5 11-5 11-5 11-5 11-5 11			5.5 25.4 Outlame ted 383 197 12.5 18.0 Over 1.6 Reputer 1	830 -12 671 233 7 1380 40 ♦ Deckrat 127 - 165 371 13	735 99 abové and also your post code. 34 15 24 - FT Cityline
-	:	Ť	Trans Monta 35 - 378 313 25	13.5 27.4 469 4.7 10.5 18 20.1 OHL & GAS 10.5 18 20.2 OHL & GAS 10.5 18 20.2 OHL & GAS 10.5 18 20.1 OHL & GAS 10.5 18 20	Blackt	67 383 05 Hdgs	28.1 3.9 28.5 Directation 741 - 55 913 389 1,4 68.1 3.9 10.0 Benderand 458 - 6 694 117 44 84.5 3.0 15.3 Herichand 325 - 27 425 87 38 182.5 - Good 707 - 5 913 319 97	Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details. Monday's share price pages for details.
	•		VIII	123 ACAN ENGLY	Sept. Sept	15 126 Sign Ord	15.6	An international service is available for callers outside the UK, annual subscription \$250 stg. Cat 071-873 4378 (+44 71 873 4378, International) of the more information on FT Cityline.
-			Parants	99.4 7 8 1.0 August Pelētt	Jankis Penter - (\$4 30 254 191 78.5	24 - Stervindusie	298.5 2.9 28.1 Zyropet	LE 49 for more information on FT Cityline.
-	ē							
.5	•					•	-	-

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available	n over the lelephone. Call the FT Cityline	Help Dask on (671) 873 4978 for mo	ra details.	LELE TH		最 温 温 雅 で 数	
AUTHORISED UNIT TRUSTS	County Shipley UT Magne (1900)F	Buyer Prior	Quarterers French Minesquero - Combi.	Michaelet Beason Util Toppy - Cashi,	Mitariin Carrie Unit Trouts List (1980) H Antes Ot M Garde Fayers, Silvents (17 - 479 stell jul momes — 56 70 (8) 74.01 75.77 42.28 (4.79 Lances of		
5	The state of the s	## Read, Continuing 12.5 FLD 10.5 FLD 1.5	Second Control Control Con	Sept. Col. 1		100 C C C C C C C C C C C C C C C C C C	Trian Committee - 14 (1973) 2040 2077 (AMASS) 39 60 Januari - Pinco CT Group Lief (1986) 70 St House D, Ganges EL 200 64 - 107 (Am
AND Unit Trunt Managara Limitad (1900); 10 General Ri, Limitad, Ridde (1901); 27 General Styres Styres (1904); 27 General Styres Styres (1904); 27 General Styres (1904); 27 G			Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Marcery Ford Monagers Ltd (1000)4	### 14 14 27 48 49 18 18 18 18 18 18 18 18 18 18 18 18 18	
AXA Equity & Law thair Yet Mages (12000)1 On Sporty 5 Law less, Corps 9, Corps by Cond 843223 Sec.	0 femins 0 1013 1013 1112 2300 0 0 0 0 0 0 0 0 0	10 10 10 10 10 10 10 10	The control of the co	Smaller Com	Approx Apple App	Condon Food Mages Life (1200)	
[[변화표 [10 전문]	Arthurus and the		This operand to CHI Company Armit Major Shartfars that This Majora Lai (1986); P. Salan S. London Reyly 440 07-400 7125 Prison Products 1987 982.4 982.4 08.4 W. Operandon 1987 1987 1987 1987 1987 Operandon 1987 1987 1988 1988	Challet Williams Purtiallo Mages (1600)* (17) There had Street, Larden Will (24) \$77-500 100; Int in Special Street, 14, 3431 \$7.00 100; 4.10 \$4, 50	Second County Second Count	SALE 100	Section to the section to the section of the sectio
Control of the 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	Manage Unit Text Misseard List (8003)* Freetington St. Lening (850) 67; -00 7010 67 Freetington St. Lening (850) 67; -00 7010 67 Freetington 1-14 2773 6771 6877 -00710.80 Strict Managers List (1980)* Figure 100, themberty 1007 004 6071	1	Control Accest Membgement (1998)* And Survey Membgement (1998) 1.5 S. James Plant. Lepton 591 Gay E & ref lec	LAS Unit Tet Magra Ltd (1996)	77 977 182 440 740 182 183 183 183 183 183 183 183 183 183 183	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Abbay Usik 7st Blogra (1860)H 80 Hodenburg Na, Baukamorth 40946 71/75/73	TO CO FIRST THE STATE OF THE PROPERTY OF THE P	icon Lisi (1900) ⁶ print C, visit Rini, Cystopino, Mily aut. 4000 79006 pre Presi	Could be and the County of the	13 Designs B, Gelebrary Dec 1983 187 - 188 187	SOURCE S	SQL SHAPE SQL	
Mante & Ermany	a Gen Chee 6 171.4 174.60 1841 4.0 1850 1850 1850 1850 1850 1850 1850 185	nderance Fund Management List (2007) Karlighin Garden, Londo 207 431 171-273 [761] Karlighin Garden, Londo 207 431 171-273 [761] Management Management List (1000) Management List (100	Secret Links that Shout List (1905) Southfree House, 4 Syste Seage Law, Lawley St. 101-179 7975	L & C Unit: Yet Mineral Ltd (6005)F Swadous Nas, 5 Applil St. 5029 20A - GP - 608 2000 house	10 10 10 10 10 10 10 10	HOLDER AND THE REAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF TH	
# Gonday 1 12 1 200 22 11 15 16 16 16	1-802-9654	Company Comp	A finally be	Lowering Steen Unit Trent Singuri (1903) 1 Will hart York Mil. 1 Will hart York Mil. Lowering Accept to Styl Mills (1904) Lowering Hot Tat Magnet List (1904) Lowering Hot Street Colleges of Accept to Street Lowering Hot Street Colleges of Accept to Street Colleges of	The second party of the se	Point Course, Land Will, Publishers Par BY Pro-Course Land Will, Publishers Par By By Branch Par Course Booking Course Course At 264,7 2019 2043 (4) 2027 [
Mind Carlo San C	### 17 ### 18 #### 18 #### 18 #### 18 #### 18 ### 18 ### 18 ### 18 ### 18 ### 18 #### 18 #### 18 ########	in of law 7 law	The Company of the Co	Description Property Proper			
Afternat (Int) Treat Managers List (1200)01 10 General Terror, American Alla (G. 1006 Seption Alla (G. 1006 Se	(4) 73 MM (4) (4) (5) (6) (6) (7) (6)	emily investment Magnet Ltd (1000)F	185 May 186 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Learn Solt Tet Magra List (1900)	To Tremery Bull 4 - 4 (1997) 9,0001 199 (1994) 199 (199	Penchasia Administration List (1839) 18-19 Sandard R. Larger World & Grand Company The Company of the Company o	
	27280 27280 2810	unity Ames Tot. 6 BALE? 96.25 76.47 - 1.05 many Total BALE 5 75.60 76.47 - 1.05 many Total BALE 5 75.60 76.97 many many Total	125 Order Cash + 15 (2008) 19 (1008) 19 (100) 19	10 Apr 60 Apr 10 Apr 12	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perpetual Staff Tel Magnet (1988) of later Staff, results on France to the Staff Sta	Parish to the last of the last
	### 1873 622-6 1984 12 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	The state of the s	FIRE COMP 4 P. Bright Trick relative Lands	Logal & General & T. Myral List (1200)			
America Fund Managery Ltd (1400)F	rises Capel (left Tet Mage List (1400)F consulted degrees. Lindow, 8556 491 (1400)F -705 5000 (1400)	The state of the s	Debt Bar - 40 SERRY STATE THE SERVICE	Company Comp	Democratic Processing of Maria	· · · · · · · · · · · · · · · · · · ·	
(St. Sparke Princeton - 5-4 (E.) 18 (E	100 100	A 227 228 228 238 238 238 238 238 238 238 238	Hort Nat., 77 Marcall og Lafston til all 7 197 - 409 1973 Statt Carls - 409 185 25 18425 1859 - 1 1867 State Marcall - 1 2 186 27 186 27 187 187 187 Georgian Royal Ex Unit Mayor Life (1000)7 24 Harbar Ledwige Sq. Lee S.V. 900 187 - 1875 1876	Marie Mari	12 Sp. 250-1 Marrie, 31 Sp. 100 marrie, 32 Sp. 100	Playte that Trend theyer to \$10000000 as follows: 20 Reple that, the control of the Control 20 Reple that the Control of the Control 1 Who may be control of the control 20 Reple that the Control 20 Reple t	
AMON INST Trunks Ltd (1400): 26 Fernin 2, Machine M. 270 18 September 2, Machine M. 270 19 September 2, Machine M. 270 19 September 2, Machine M. 270 10	her remains. He state 4 456 4 4 6 6 4 6 6 6 6 6 6 6 6 6 6 6 6	mer See (200 - 5%) (64.7 (64.7 (11.2 - 4.0 (10.0	1	(2) Accepted 6 45.51 40.54 4.45.21 40.54 10.54 10.54 10.54 10.55 1	Construction	Totals Tout House Let 1900	
Alliana tindir, Trumba Lide (1909)F Alliana tindir, 2-12 Rushimida Rosal, Lucuten, RI 1900 Conting of 7 million General Change 2, 2012 2, 2013 2, 2	Communication of the state of t	1 1 1 1 1 1 1 1 1 1	3897 3897	70 for all Deathma, heart fills 475 Deathma (1984) De		President Life tinth Tat Magnet Life (Long) Francisco Life tinth T	
Pr Emers 66 394.70 394.70 394.00 -0.30 1.89 (2007) 1.89 (2007) 1.89 (2007) 1.89 (2007) 1.89 (2007) 1.89 (2007) 1.99 (2007) 1	-TH 4477 artists (100) THE 6 SE 17 SE 6 SE 10 O O O O O O O O O O O O O O O O O O	A metric	BBU (1985) - Common (1985) - C	Col. 10 Col.	Charge Charles	Union billion	
Signs Gerick (Ferry 10) 124 of 142 Apr 152.79 4-40 140 Apr 152 Apr 1	pons & delp Art. 0 24.17 71.15 72.25 4.21 4.21 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21 1 4.21		The state of the s	Common	1 1 1 1 1 1 1 1 1 1	State of the State	三種
Access Limite 842 153.70 153.70 162.10 -0.50 5.05 0.01	哈尔斯特的		Dispute Control Cont	A constant to the	77 - 12		
Applications from 100 May 12 (1 autor) 10 (1	Section 10 to 10 t	TOM - Not bear released to the second	Househouse 9-1-31.97 31.99 3591-612.13.73 Househo Germanill Fund Migra Ltd (1900)F April 3 Repthyl Rg, helms, Bretmed, Edward Househouse 77-37780 Househouse 77-37780 Househouse 78-31-32-31 Sept. Migrat Sept. 1881.	De Michael 1 miles 1 miles 1 miles 2 m	172 172 173 174 175		
Affied Dumbar Unit, Testa PLC (1600)9 G- dhard Du-ber Castre, Switchin, Shi 1.12. PA ray 0.730 tritted Castre, Shi 1.22. PA ray 0.730 tritted Castre	actival Avenasa, Larregeo (6129) 7881 since Parcialle 6 74247 7-31142 77-8-9-A11 2-52 5 since Parcialle 6 8 81.0 66.10 66.80 - A17 1-85 special Parliable 5 87.76 77-76 77 10 4-32 1-38 6 special Parliable 5 72.76 77-76 77 10 4-32 1-38 6 special Parliable 6 10.12 10.50 116.78 4-61 116 8 special Parliable 6 10.12 10.50 116.78 4-61 116 8 special Parliable 6 10.12 10.50 116.78 4-61 116 8	mm. Michaged 0 1274 1274 1284 12	Handbron Unit Trust Managers Ltd (1000)F Agent, 5 Aponts Re, Politic, Bristoneau, Essan Bayers or 20230 Cymates	Prosent Energit. 34 (1923) 1923 1924 1924 1924 1925 1925 1925 1925 1925 1925 1925 1925	Married Description 100 State 100 Stat		Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
60 mmar 12 6674 712 712 12 12 12 12 12 12 12 12 12 12 12 12 1	By & Bind 4 1 22 06 67 06 63 60 1 (1417.00 others Vest Truebe Clair (1400)F for Bally County Tool 6 1 (1410)F for Bally County Tool 7 (1410)F for Bally	The Control The Control	1 1 1 1 1 1 1 1 1 1	London & Manchester Tel Mgust (1900)4 Werman Fun, Louis DS 108 Services - 9 2012 1974 677 672 107 Demini - 9 2012 1974 677 672 107 Demini - 9 2012 1074 673 1074 1074 1074 1074 1074 1074 1074 1074	Hornester	Property that Front States Life (1998)	
Boff Sanathigs	Harbarred Asset Mergeret Lid (1760)F F Perinapian Rd, Longon ECAN 3AD 07 -027 7007 Growth 9 127 00 127 00 127 017 Growth 17 107 127 01 127 127 127 House 1 108-42 1128 147		Mandaruse Unit Tat Magast List (1200) F PJ Can 2157, Berkenad, Essie Ca14 417 Sector 1277 20229 Pump of Funits	In a C Securities (SPI SH M & C Securities (SP	Suppose On No. 65 300.1 200.0 4890 O M 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	75 F 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
San of Augusts 5() 600.3 6	ty Piremodal Melt Trust Minore Ltd (1 1000) film part York Luthum firiting. Sci. 071–407 1000 cham half 2 3 1 12.72 65.72 66.43 2 2.65 the Trust of Sci. 3 1 12.72 65.72 66.43 2 2.65	F (Second Text Aug.) 250 - 1537 - 1537 - 1560 - 443 [2-46 into 9 mages at 10 - 44 [2-46 into 9 mages at 10 - 44 [2-46 into 9 mages at 10 - 44 [2-46 into 9 mages - 44 [2-4] [41 41 41 44 44 44 44 44	Security A. 1117 (1922) Market Print. 14, 176 37 16 1147 171 172 San Security Print. 15, 176 37 16 1147 172 San Security Print. 15, 176 172 San Security Print. 15, 176 172 San Security Print. 176 172 San Security	Arms & Greatel 5 388.75 388,204 488 447 0.88 (42.20 488 487 48.20 488 487 48.20 48.2	See Track Co. 2 (1987) 1981 1981 1981 1981 1981 1981 1981 198	The state of the	
Martinery C. (1976) 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	on trace 10 - 0 124 1 46 1 124 1 - 124 1 - 124 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And the back of the control of the c	Fig. 1 (2007) 1. (1) (27.00) 1. (Planting United	195 195 195 195 195 195 195 195 195 195		
1 Gay 3, General AND State 1 Gay 3, General AND State 2 Gay 3, General AND State 3 Gay 3, General AND State 4 Gay 3, General AND State 5 Gay 3, General AND State 6 Gay 3, General AND State 7 Gay 3, General AND	re time day 6. 44. (20.4) 255.11 (20.2) 4. (20.4) 6. (20	Territoria Unit Marie Ltd. (1200)F 16 Managaia, Lerde REM ST 07-074 4100 16 Managaia, Lerde REM ST 07-074 4100 16 Managaia, Lerde REM ST 08-08-08 401 (1.00 16 Managaia, Lerde REM ST 08-08 401 (1.00	Austra Fribergeles \$4, 13,141 173,000 143,161 43,77 1,07 2,07 5,07 5,07 5,07 5,07 5,07 5,07 5,07 5	Communes Growth — 687.44 (875 miles 1418 2.00 (200	### Comment ##		Special Line Constitution (Constitution Constitution Cons
But C County (1995 and 1997 County (1995 And 1997 County (1995 County	round for 6 Cold . 6 10572 105.07 114.30 . 2.61	CESST USB	Signa Armeteer A-2 Albin 228,000 20176 G 50	FOCUS Unity	Str. Market Back Marce Ltd (1979)	Company Comp	Country to Bays to Tolking
September Sept	reging Mindels	Section Charles	Further County	Furti at lev Tym	Arm high 1 10.00 110.00 13.20 14.21 13.20 Milk Undt Trust liteurs (1 200) The Brack Coulds, lead before, feetings (1 200) Deplete 1703 27242 Milk Land Publish Revision Milk Manual Publish Revision		
60 Carro 5 Carr 6 1 54 35 4 156 2 15 4 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The second secon	Section 194 194 134 437 143 144 15	Feet East Opps Acc. 54- 34-58 34-59 57-24 402 0.31 (benefit George Lands) 103,81 (c) 103,10 (c) 103,00 (c) 103	Participan Mattel	County Godd Act V - Ch. State 1802 State 4487 LA Secretario Secret		
Book of Iroland Fund Mars Led (1400)* 30 Game S. Level Mars Led (1400)* 30 Game S. Level Mars Led (1400)* 30 Game S. Level Mars Led (1400)* 31 Game S. Level Mars Led (1400)* 32 Game S. Level Mars Led (1400)* 33 Game S. Level Mars Led (1400)* 34 Game S. Level Mars Led (1400)* 35 Game S. Level Mars Led (1400)* 36 Game S. Level Mars Led (1400)* 37 Game S. Level Mars Led (1400)* 38 Game S. Level Mars Led (1400)* 39 Game S. Level Mars Led (1400)* 30 Game S. Level Mars Level Mars Led (1400)* 30 Game S. Level Mars Level M	gen Grand	Court	Section Computer	STATE STAT	**************************************		
	ofostial Markesi Unit Turk Niges List (1200)F Indian Highton, New 1854 477 0254 225000 M Copted			Recovery 32.23 States 41.23 40.07 2.66 Pettur listig 35 60.21 62.10 65.00 40.23 40.07 2.6 Sector Georgia 5 60.15 65.30 40.07 40.3 2.1 Notar Unit 4 60.00 40.3 40.0 40.3 2.1	Compared	Topic and the second se	Souther Provident by Maria (1988)
Statement Indian	Sept (man 3 Sept 48 22 11 to 11 to 12 to 1	Princips Provident Unit Trusts (1000)* Commission Education (film) Princips (film) Princ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ACCEPT UPON A CONTROL OF THE PARTY OF THE PA		THE RESERVE OF THE PARTY OF THE	
	Commonweal Com	The Access 19 (19 19 19 19 19 19 19 19 19 19 19 19 19 1	Color	European Growth # -		Francis State Annual Land white Mills of the Control of the Contro	
\$10.5 Project	77.62 77.62 18.55 4 40 0.00 77.62 77.62 18.55 4 40 0.00 77 UK Growth 6 12.20 122.50 122.51 18.50 18.50 1.50 17 18.50 18.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	20 ACCUM. 2022 PROCESS ACCUMENTS ACC	Partitulie 61 84.94 MARG 71 64 art salt su	Milit Jovenitzeni Mintegera (ini (1953) 40 Caux St. Haddrylin, E. Catten St 400, mar Mir John brouten 0 1903,1 1256,1 1256,0 8,0	The Control of th	The first of the second	
Macros V	PT Oriental Office		11 Brownston Street Park State 44/2 127-400 2404	Ministra Unit Trust Managers LM (1400); cb halls dimer i Publish C S GO SET GOT-ME and interpretation of 120 120 120 120 120 120 120 120 120 120		Canal Sepairy: 171-977 Arms Inherentity Canada, 477-917 Africa Patricks and patricks Canada Canada Art (1822 - 1823 - 1824 -	
		67 Unit Minespore Lia (1200) Aber Caia, 149 Foot, 23 Levies Wei, Lanies (197 Mil 75 - 70 407 100 Mil 76 Est Stan 10 10 10 10 10 10 10 10 10 10 10 10 10		THE COURSE AND THE PROPERTY OF	American Arr. V. S. 10127 10138 1017 1018 1018 1019 1019 1019 1019 1019 1019		Compare Confess Plant Stage Ltd (CONFESS Agents & Supring No. Marco, Confess Confess Cort Spinish Breakle Stry 222200 Starter Supringer, Spi Telegraphic Spinish (Spinish Cort Spinish Starter Supringer, Spi Telegraphic Spinish (Spinish Cort Spinish Cort
Have free Act. 1 1/2 1/20 1/20 1/21 1/20 1/20 1/20 1/2	and the Tank of the State of th	State Autor Dr. 4 72.27 71.07 71.07 72.07	According to 12 and 12	Happingone	10 Ones 40 - 5 1105 1765 1711 170 17	The state of the s	
1 1937 1937 1937 193		Company Comp	Contract Con	Markerough Paris Managers Lad (1830)F 57 Vezirio Spice, Reine, R.; II.A (1837) (1838) 57 Vezirio Spice, Reine, R.; II.A (1837) (1838)	IP (Finish Az 65) 報17 報17 報17 組入 42 円面	Parliance Barry Taylor, Lin (1988) Parliance From, Training Barry Taylor, San Training Barry Taylor, S	Chapter de Clair Treat Magnet Lair (1900)
German Granda	Consider View 5 1955 2000 100 100 100 100 100 100 100 100 10	Gartmore Festi Mineagure (1200) Cartmore Hants, S10 Marsanda Breil GET-760 200 Hading and SETT-96000 Prophers 0000-38 200	Principle of the last state of	Compiled with the assistance		In-cute sport has 50 500. In the second sport has 50 500. In t	THE THE STATE OF T
22 22 37 41 12 13 14 15 15 15 15 15 15 15	Described (IT	Birth Growth		units. Oved to delay marketing and uninjekts place costs, including commission paid to intermediates. This charge is included in the price of white.	that the remajors will remailly deal on the price set on the ment rected, velocities. The prices oftone are the latest are finish below publication and may not be the carrier dealing ments because of an intervention section.		
Minclestorm Francis UT Moors Ltd 60000F	Credit Statem Investment Funds (SIS) Ltd 4850011 15 Statem	Transmission Tran	Accord Units	price at which units are bought by inventors. SEO PRICE: Also called recompiles price. The price of which trails are said book by	constantion or a match to a forward pricking hands. The management must died it a forward price on request, and utily more to forward printing at any firms. FORWARD PRICEMES. The latter P describes		
Brownin Delphith Unit Test Sugges List (1985)277-558-6441 5 (String St. Custon EC) A 502. 077-558-6441 (String St. Custon EC) A 502. 102. 102. 103. 40.5 (State (String Linguist Control of Control	per Portisto	ATTOCOM 64 170 170 110 42 42 44 170 170 170 170 170 170 170 170 170 170	Account Communication Co. 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (CANCELLATION PROCE The relationary reterrotion price. The resultance expends internal to color and led prices to describing the color and led prices to describe of the towards had down by the government, in practice, more not bent frameuror quale a condition and the color towards of the color in all the color of the color towards. The color is also not also be to conceilation price. Homeson,	that the starragger deal at the price in he set at the man squarer, breather can be given as delicite price in adeque of the purchase or min- haten corried and The micros seconds in the		SAV Decorphon
Britannin No Mail Managary 16 [12009] 16 Septemb Street, Campus CF (1971 041-22) 1020 Battang Growth	100 Mislocoppia, Landon (CDM 205)	Feedle County 24 75 12 10 12 10 10 10 10 10	Server Acc. 194 1973 1973 1973 1973 1973 1973 1973 1973	pice by the correspond any time, usually in pice by the correspond any time, usually in commissions in which there is a large estate of gripes of units over buyers.	SCHEME PARTICULARS AND REPORTS: The ment want report and achieve particulus can be obtained from d'alonge fron fund prompens.	二种 数据数据 :	
	Discretionary Unit Fund Mages (1990): 64 Week Street, London CCA 281. 67 - 377 6179 (but face 1992) 127 6 7879 127 - 127 6179 (but face 1992) 127 6 37 6 37 6 38 6 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2000 27 27 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 21 28 28	Principles St. Selfer Selfer Service	TIME: The time shows altergrate the tand	Citize and a second and a second in	ME 25 1 05 04 00 400 400 400 400 400 400 400 40	
American Can ber	Farmyson Gell 5 221.8 221.4 251.1 40.7 1.27 Flow Add 5 191.2 191.2 171.6 -0.6 6.47 Janes Goods 5 191.2 191.2 171.6 -0.6 6.47 Janes Goods 5 191.2 191.2 191.2 -0.4 0.00 Janes Goods 5 191.2 251.1 251.2 191.2 1	100 100	Company Comp	spination paint unional account wave in recognig- by the spinated interpolate the included unit threat mate. The spinated are an individual unit threat 1100 houses (49) - 11010 to 1400 houses (49) - 1401 to 17000 houses (49) - 1701 to individual, Couly decimal protess are used on the boatm of the valuation point, a short period of them may dispace having prices becomes probability.	55 Life Assessment and Well-Treat. Deprison of Commission, Control Police. 103 New Codern Street, Landing 1924, 1939 Tel: 627-279-0444.		STATE OF THE PARTY
							The state of the s

indaitegy
US."
if, an
itrect
if the
srael
ative
xess
"
rritoin of
but

ratic nove-nted seing

ensi-alem :hout and gotia-tatus

*	PINANCIAL TIMES TO							27
	FT Citylane Unit Trust Prices are available Come to the Price	lable over the telephone. Call the Fi						
i.	State Street (into Front Mangari Lini (1400); 28 Kan Street (into Front Mangari Lini (1400); 28 Kan Street (into Front Mangari Lini (1400); 28 Kan Street (into Front Mangari Lini (into Front Manga	Cattanti investors Ltd ‡ Compt Rance Sont Cats Jet 20 State Cats Jet 20 American Angl 4 State Ang	Affied Dumbar Assurance Pic - Contd. Preside Produ	PO Bast 458, 500 Aughory Bird, politics horses	Friends Provident Geolia Savet, Sakobury Yaris Spr. 354 0		Yield Bag Ottor or Yield Greece Price Price Gree Gree Gree Greece	Morwich Union Life Insurance Stas -
 	1.00 1.00	Pacific Admin 30	Sem Acc 40! 1 422.1 -1	LB - Manager Fund	Law Yestins 1.	1.3 - Richal Espais Ser 1 (2018) 35-73 (4.0) 2.0 - Richard Holl Richard 3 (90.0) 326.3 (4.0) 1.1 - General Profit Ser 7 (56.7 7.0) 2 (7.0) 0.9 - General Ref 1 (7.0) 24 (7.0) 25 (7.0) 0.0 - General Ref 1 (7.0) 25 (7.0) 25 (7.0) 25 (7.0) 0.0 - General Ref 1 (7.0) 25 (7.	Denote Acc	La sudia instruction rates 10 Ordinary Steen Fig 151 4 127 5 10 Ordinary Steen Fig 151 5 1 100 8 10 Ordinary Steen Fig 150 8 100 8 10
	Accom Living 2738 9718 1003 118 204 Emergen 1 1701 1 1707 1 1804 143 204 Accom Living 2 1701 1 115 1144 Accom Living 3 1701 1 115 1144 Accom Living 3 4012 4012 4012 402 Extension 1 1801 1445 4012 4012 401 Accom Living 3 4405 4415 6012 405 135 Accom Living 3 4405 4415 6012 405 135 Accom Living 3 4405 8012 405 135	M & G Securities List Content in 1/4.55ml +0.4 for 1/4.55ml +0.4 for 1/4.55ml +0.4 for 1/4.55ml +0.3 for 1/4.5 for 1/4.55ml +0.3 for 1/4.55ml +0.3 for 1/4.55ml +0.3 for 1/4.5 for 1/4.55ml +0.3 for 1/4.55ml +0.	9.20 HCA Name (Managed	T Laterical Interscal/Fidenty Investrations Herow Pielo, Bristol BS2 OUF 02	72 230566	Signat Progress 33 13 77 16 16 16 16 16 16 16	Process Acc	Construct Cons
	12097 1209	Hands Applier Unit Transt Managers 149 Hands Applier Consent Transt IN Early Manager Greatell Investment Funds Lef Except Funds IN Early / App 3 160.8 174.6 Lef Scholl Co 9 App 3 60.5 60.5 Food States App 3 177.0 177.9 Lef School App 3 147.4 148.5 Lef School App 3 147.4 148.5	MACHENIA CHE ARREST, CO LIST	Auty 154.0 182.2 Saphtie-Nibed 255.5 278.2 Saphtie-Nibed 255.5 278.2 Saphtie-Nibed 255.5 278.2 Saphtie-Nibed 255.7 278.5 Saphtie-Nibed 256.7 286.7 Saphtie-Nibed 256.7 215.6 Saphtie-Nibed 256.7 215.6 College 256.7 272.3 College 256.7 College 256	Passive Force Color	Univ per Spec Sal	With Profets Doned	Simmy Josep. Normach, 1817 396 Brough Pools Pensigne Belanteed Monagood Fol. 207 16 412 73 22 Smith Margadet Fol. 126 76 198, 10 44, Smith Margadet Fol. 126 76 198, 10 44, Floras de Augusté Floras de Augusté Lyman Wood, Februhouige (Unit Frunds) Ltd. Lyman Wood, Februhouige (F2 6F7
	The state of the s	Change C	2.51 Ship January (1982) 611.4 +1. 2.51 Ship January (1982) 611.4 +1. 2.51 Ship January (1982) 611.4 +1. 2.51 Ship January (1982) 612.4 +1. 2.52 Ship January (1982) 612.4 +1. 2.53 Ship January (1982) 612.4 +1. 2.54 Ship January (1982) 612.4 +1. 2.55 Ship Januar	4 International 217.3 229.8 Special Stuppings 229.8 Special Stuppings 229.9 506.4 Special Stuppings 229.0 Special Stuppings 229.0 Special Stupping 229.0 Specia	Europein 177 171 271	12 Property Pert. Ser. 2 202 202 202 202 202 202 202 202 202	Special Star Acc	Property Diel, Educati
	Transpage Tran	Bitarray Advantage 17 17 17 17 17 17 17 1	"500" ADDRESS	Compani	_ ui unit managers Ltd	7 - Moorgate Hall Moorgate Rd. Rotterman 0709-	Foodby	Managed (Net)
	### (1985 6 1985 #0 324 #4.91	PIPSH Unit Mentagers Lini Small Criz Ang 3	- 252 Paralized Road, Landon 57 Use Prends Barcingopola	Pressure Parlimpted Plan 291.1 308.5	General Accident	. Laurentian Lite plc	Manuary Group	Res Class
,	Sum Life Front Magnet 1 of (1200)8 101. Centres & Lander Course 101. Centre of Lander 101. Centre of La	Pitch Unit Menagers Ltd Small Cirk Ang 3.	See	Cush Fd	A Rouger Street, 10th 10th 18th 18th 18th 18th 18th 18th 18th 18	- Anterteen Car 1 Acr 204 9 and a 27	Centropie Ser 1 & 2	77-13. Perrimonal Road. Laparatios Recin American — 160 0 189 0 Roay Soc. & Dep Pd. 1004.0 1005.0 10
į	TO I. Control II. 1 Indian Eccur 500 TO I. Control II. 1 Indian Eccur 500 Control III. 1 Indian E	Po Accuse Managed Energy Aug 5, 1982-198 198 198 198 198 198 198 198 198 198	A Section of Company (1987) Column Column (1987)	Barpo. Fd	Per Bullian State 2024 202	7 Penderson Acc. 204.3 2151 41.4 8 Openical Acc. 205.9 316.7 41.4 8 Openical Acc. 205.9 316.7 41.4 8 European . 130.8 647.0 41.4 1 European . 130.8 155.9 40.8 1 Pender Funds . 160.0 177.3 -0.8 1 Pender Funds . 160.0 177.3 -0.8 2 Pender Funds . 160.0 177.3 -0.8 2 Pender Funds . 160.0 177.3 40.8 2 Pender Funds . 160.0 177.3 40.8 3 Pender Funds .	International Ser 3 120.4 120.7 40.3 Paractic Full Price Full Pric	Global 440 470 170 180 1
	Sergir Seguina (Ed.) 54 (19 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.	J. Rottschild Fund Managers Ltd.	2.49 Lin Pacids-Saries Van Menegad fessel Fel 152.79 476.89 -2.22 Except France 702.39 765.54 -8.47	Purlamance Purulpus	-200666 Per Prop Act. 197.1 207.6 Per Prop Act. 199.2 20.50 Per American Act. 199.3 20.50 Per American Act. 199.3 20.50 Per American Act. 199.3 20.50 Per Per European Act. 199.3 27.4 29.4 Per European Act. 199.3 27.4 29.4 Per European Act. 190.7 194.0 Per European Act. 190.7 194.5 Per List William-Prof Act. 199.7 174.5 Per Act. 201.0 Per List William-Prof Act. 199.7 174.5 Per Act. 201.0 Per List William-Prof Act. 199.7 174.5 Per Act. 201.0 Per List William-Prof Act. 199.7 174.5 Per List William-Prof Act. 199.7 199.5 Per List William-Prof Act. 199.5 Per List William-Prof Act. 199.5 Per	Press Pres	- Managed Ser 3	Formal Falls 254 0 200
	Action 5 Repletes Place Hotton Reportment Con-	Thornton Unit Managers Ltd	K Greenft Fd	- South Start Asia	Letteral Percent Project, Nations, Essip OST	Secure S	Merchant Investors Assurance Co Ltd Si Butholomen & House, Lewins Mead, Bread BS1 2984 For notices starting allow April 1978	
	Vir sejünt March. Acr., 2013b. 170 (2008) 148.78 (2012) 1255 Unith Troutes (12009) 1255 Unith Troutes (12009) 1256 (12009)	INSURANCES	Managed Fd	Pagemako, 207.31 288.94 Cesh 196.47 205.81 Edity 492.57 518.49 Food history 350.19 398.62 Managed 355.88 375.66	Managed	Fram with special Life Star)	State Stat	Skandia Hen. Portinga Terr Southimpton B.204M Mempod 12.2.3 Fridary Managed 17.2.3 Fridary Managed 17.2.3 Fridary Managed 17.2.3 Fridary Managed 17.2.3 Garringer Managed 17.2.3 Garringer Managed 17.2.3 Fridary Managed 17.2.3 Fridary 17.2.3 Fridar
	Do Action 100 Ac	UCA Emethy & Lear Life Aueron countries Food, High Wycomin it Cooline Ser 5. 200.0 923.3 -1.3 It Cooline Ser 5. 200.0 923.7 -1.2 Noticy Cool Ser 5. 402.7 927.7 -1.2 Noticy Cool Ser 5. 402.8 12.9 Noticy Cool Ser 5. 402.8 12.9 Noticy Cool Ser 5. 12.8 12.8 Noticy Cool Ser 5.	Britispule Life Assurance	College	- Global Pixed Interest. 1243 1511 + 0. - Max Inc Acc met CA(1) - 1012 9 1018.9 +0. - Max Inc Acc 250,000+ 1020 7 1020,7 +0.	Life Funds 1886 4 729 5 428 1886 4 729 5 428 1886 4 729 5 428 1886 4 729 5 428 1886 4 729 5 428 1886 5 472 5	Mercury Life Assurance Co Ltd 33 Rep Mills Assurance Co Ltd 33 Rep Mills Assurance Co Ltd 34 Rep Mills Assurance Co Ltd 36 Rep Mills Assurance Co Lt	UF Ellary 1962 1963 1964 1965
	TO Accum 5 1978.5 171 182 171 84 46 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Scher Recount for 5 627.1 621.1 621.2 621.2 621.2 621.2 621.2 621.2 621.2 621.2 621.3 621.2 62	Melected Performance 143, 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 182,4 44,9 183,4 44,9 184,4 44,4 44,4 44,4 44,4 44,4 44,4 44,	Hand 167 34 +3.06 Hand 167 34 +3.06 Hand 177 35 Hand 177 36 Ha	Pen Li Equity	6.30 Pressure Forest 6.30 Pressure Forest 6.30 Pressure Forest 6.30 Pressure Forest 6.31 Pressure Forest 6.32 Pressure Forest 6.33 Pressure Forest 6.34 Pressure Forest 6.35 Pres	Phonoi interest	US indian 1991 156 2 1 157 2 1
	TSS Unit Trusts (1200) Chellin P, Andrew, Inste SP 9 186 Chellin P, Andrew Inst SP 9 186 Chellin P, Andrew I	infraction Set 5	Both Po Ser 2 187.6 187.	Managed Fund (2nd) 194.1 192.7 +1.0	- Pen Framtington - 20 3 64.7 9 1	2 - Section of Good, Heel, Biol. 122 124 125	Note	Scarge Part (or Bellevier 100 101
		### Disposed Ser 6 ### Annieste Ser 5 ### East Ser 3 ### Ea	- Equity Fee Acc	Page With Profits 174.8 184 -42	Pan Batting	Transa seps agaigm 1146 7 106.61 40.31	Haidland Life Limited Horwich Hos, Commercial Rd, Southermolem Advantage Fd	North American
7: 44 G 60 G	empleton Unit Trent Managers 1 td #320/05	Platemberst Fines, Representation 8269 2003	- 1700my Peo Fast 1704 -	Films Sarker-Lip 177.0 382.4 40.6	117 Februard St, London Essa 907 971 117	Section Control Cont		Convertible 1 Gai Pd 1 Gd 1
T	norston Unit Managers Lie (1986)	The first of the f	1904 1904	Managed 864 BICLE +1.1	LacCone Secs	9 M 6a Index Lots 134 9 153 1 -0.2 153 1 -0.2 154 0 153 1 -0.2 154 0 154 1 -0.2 154 0 154 1 -0.2 154 0 154	Pens Motor Majori 115 123 -0 1 Pens Motor Majori 1264 1236 -0 3 Pens Motor Majori 1264 1264 1266 1266 1266 1266 1266 1266	Temple Content Conte
2. 10 10 10 10 10 10 10 10 10 10 10 10 10	ampana (Sep. 1997) 12.22 of 30 decided of the control of the contr		100 to F.J. Press Fd. 100 to 1773 100 to 1773 100 to 1772 100 to 1	Reserve Managed	Guardien Royal Exchange Royal Rectange ECO 071-2	90. Person ton 20. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	### Bright 100 5 120 1 047 #### Bright 100 5 120 1 047 #### Bright 100 5 120 1 047 ####################################	### ##################################
SCREEKS	Try Au 27 de 2002 171 1 1 1 1 1 1 1 1	1002 1003 10	1 1 1 1 1 1 1 1 1 1	Consolidated Life Assurance Co Ltd Pareiro Rd, Richmord, Suny Two 150 C61-94 Resty. Richmord, Suny Two 150 C61-94 Resty. Richmord 116.0 18.41 0.05 Restyle Res	December 2016 100 0 7	- Liberty Life Assurance Co Ltd Station Rd, New Bornet Sel Sec A 51 90 54 54 Manager 4 40 5 43 56 Secret 5 40 64 07 67 43 56 Secret 6 40 7 67 43 56 Secret 7 40 7 40 7 40 7 40 7 40 7 40 7 40 7 4	European	Pre March 1925 125 125 125 125 125 125 125 125 125 1
E para	The later Continues on Fundamental	tory Statement 1 July 1995 198 Marconn Street, Standard 041, 205 000	- Dad Narios Life Accomplished	Crewit Nes, Wiking (221 1 127 4	Managed Hail 448 468 4	- Physic Vicia 37 86 22 53 - 16 05 19 05 - 19	- Japan Smir Co*s 524 8 557 4 71 - Managed 645 6 626 6 33 6 - 3 5 - 2 100 677 - 2 100 677 - 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Other Facility (18 pt.) 12 pt.
2007E UN	Mary 7 hours 8 24 11 26 11 20 21 48 1 14	1047 1143 -0.5 1145 -0.5 -0.5 1145 -0.5	1985 1985	- Managed Acc	Fers. Marrages Revol \$30 1 597.9 -1.3 Fers. Marrages Ass 717 1 754 5 -1.0 Fers. Equit, Vist 722.0 7705 -1.0 Pers. Equit, Acc 790.3 1042.4 -1.8	Life Association of Scottand 113 Surgician 3. Foliator ph 647 528 148 Investment Austrance Manager Franci	Pent Descrit	Also forem 123 124 125 125 125 125 125 125 125 125 125 125
新北西海山田 原石	Committee Comm	nd Informat 190.83 200.67 +0.10	214.4 226.9	Belieforg Section 18.0 18.2 -0.4	- Notes Life Funds - Preserty 85 4 97 6	Marriage 230 E 300 E -1.1	Pero Stangerd 1976 1975 411 Pero Property 2018 2019 401 1970 1970 1970 1970 1970 1970 1970 19	178.6 178.
SP	Socialist Chill Triest Managers LM (1740)M Ho Street Chi. States, Country 882 7AG 881-298-5000 Fac	Ember 498.92 428.33 -2.27 197.93	Table Tabl	Base Provide Persists 148.6 153.0 -0.1	100 100	Descriptional 127.3 22.5 0.0	Life Deposit Fd	Providence Expense Library Man. 237 5 257
8 0 1ul	patito Officione & Co List	SSUM Line Assurance Co RIK) Lin Sterving, Luder's Sq. Lundon (14 SIS) - 071-539 990 Seday 2	Stote	Brown Equaty	Processy Person Part Processy Person Proce	Lifetime Assumence Cu Lid - Brant His, Su Jerni Ri, Herror Hai 286 - Brant His, Su Jerni Ri, Herror Hai 286 - Brant Hamilt	Namppel	Barriey Will, Hors, Harris RECT BA. W. Engry Act 127.8 a 200.5 W. Elemaged Act 127.8 a 200.5 W. Elemaged Act 27.8 a 200.5 W. Elemaged Act 27.8 a 200.5 W. Elemaged Act 127.8 a 200.5 W. E
6/1 Cha	Acting Preventioners Managers Life 55 Delicopagnia, London Eccoli SIV 55 Delicopagnia, London Eccoli SIV 51-714 1004 gindered 51-714 10	1 1 1 1 1 1 1 1 1 1	Century Life Pic 5 Oct Balley, Lowson 6544 794 071-362 Life of Selectory Life Assumes	Ragia Stor Life Asterments Co Ltd Ref Rost, Chelment (8.33 7t.)	1 Probary Nes, London, ECI MCSP 1 1 English	UK Scratty 183 1523 Int Squit 183 1523 Panelso Fends Managed Growth 183 1528 Managed Growth 1523 1523 Managed Growth 1523 1523	Pension Feet (Anoma Units) Anoma	nn Freed Witterfert Acci
Bad les	amond Growth	Equity Found	Par Zent Grown 600 40.2	September Dopt M 1821 1847 40.48 1847 1847 40.78 1847 184	Peeston Facility	Page Interest 167.6 120.6	Martaged Puntamental 7438.6 1464.3 -	Un Equity mind
Ce 2 F No 140	repeate Control	Free Scale Class C	Managed 173.6 130.1 +0.7 Property 152.3 171.9 +0.5 Equity 177.5 189.8 +1.0 Interreptions 123.9 140.9 +0.5	Bristo & State List Fd	- MIR Santtel Life Assur. Ltd. - MLA Texer Addisconte Rd, Croydan (061-6)	6 4366 Alcoer. 548 9 11 Processing Services 124 9 12 Processing Services 1	Managord Color C	The proof linearest in 1 17 17 17 17 17 17 17 17 17 17 17 17 1
GAESSA 1	September Commission Comm	tis Assentana Foi	Langham Prop Bond. 1907 9 880.4	- Teles (Prince) (1981)	- Secartiv Fund. 477 1 500 7 + 15 - Britch Fund. 477 1 500 7 + 15 - Britch Fund. 477 3 502 1 40.1 - Britch Fund. 477 4 502 1 40.1 - Capital Fund. 477 4 502 1 40.1 - Capital Fund. 470 4 502 1 40.1 - Capital Fund. 470 4 502 1 40.1 - Capital Fund. 470 4 502 1 40.1 - Property Spriss 3 502 1 602 1 41.5 - Property Spriss 5 502 1 602 1 41.5 - Property Spriss 5 502 1 602 1 41.5 - Property Spriss 5 502 1 602 1 41.5 - Property Spriss 5 502 1 602 1 41.5 - Property Spriss 5 502 1 602 1 41.5 - Britspeed Spriss 6 502 1 602 1 41.5 - Britspeed Spriss 6 502 1 602 1 41.5 - Britspeed Spriss 7 502 1 41.5 - Britspeed Spriss 7 502 1 41.5 - Britspeed Fund. 502	Forces Hards Forces Forc	- Northman Westpringter Life Assoc Ltd P0 Gen S80, Frish Guny, Aun Sunet. Install Birth SL Life Frieds - Security Managed	10.4 10.4
2 Fe bres Fee Fee	2017 Charafties Officials and Full O77-588 1815 AB Cores AB AB Cores AB AB AB AB AB AB AB A	may Life Assurance Co Ltd 9707 48600 artist Lare, Primer Ber Citi 141 9707 48600 See Cop Fd Acct) 2111 222.1 +1.0 yr Fd Acct) 2111 222.1 +1.0 yr Fd Acct) 212.3 286.1 +1.0 yr Fd Acct) 222.3 286.2 +0.7 yr Fd Acct) 222.3 286.2 +0.7 yr Fd Acct) 272.3 286.2 +0.7 yr F	Desire Control Contr	Eagle Star Insur/Midland Assurt 60 St. May Ana, London EG Eagle Midt Insur C35.0 264.5 1 40 Equitable Life Assurance Society Wilton St. Aglestury Buchs 1627 7047 0896.3 Assurance Planta Estagean 147.2 154.5 1 10 Estagean 147.2 154.5 1 10	1111 Santy Films 1112 1113 1114 1144 1114 114 1144 1114 1114 1114 1144 1144 1144 1144 1144 114	Missed P 500.2 50	Angumene Bousty 128,7 133,4 -0.8	Indictoral Penation Finals 000 Y 200 6 UF Carel Peterst Acc 207 2 201 1 UF Carel Peterst Acc 207 2 201 1 UF Carel Peterst Acc 207 6 335 1 UF Carel Peterst Acc 205 5 247 8 UF Carel Peterst Acc 205 3 210 8 210 1
2 6666	in the part of the	Section Sect	Depth Court	1472 1548 402	Spec Str Fund	Wordedo Pis, Easter EX5 105 0392 2834	65 Seguith Managed 110,1 115 9 40.2 - Canach Managed 1113,1 1195 40.2 - Opportunity Managed 1113,5 119,5 40.4 - Cital Managed 117,0 123,2 -01, - Canach Managed 117,0 123,2 -01, - Canach 116,2 122,4 -0,5 - Canach 116,2 122,4	European Acc 177 8 167.6
Epon Adam Juny Turk	178.5 178.1 179.4 179.5 178.1 179.4 179.5 179.	American Fd Accide - 504.5 393.5 40.7 40.7 billion Fd Accide - 504.5 393.5 40.7 40.8 billion Fd Accide - 504.5 393.6 40.7 40.8 billion Fd Accide - 504.5 393.6 40.7 40.8 billion Fd Accide - 504.5 billion Fd Acc	- Century Life Assurance Company List - Life Fends	Property 100.5 175.7 62	Topographic	Line results Line	Morwich Union Life Insurance Sec. Surrey Street. Region RRI 386 0802 622300	Brown Percebo French Groutly Acr. 118.4 1916.7 946.7 Abrum Perceb French arcented Acr. 172.5 175.9 1 Alphan French US Authra 708.9 687 Abrum 188.4 6664 Apria 94.3 115.50 Abrum 188.4 6664 Apria 94.3 115.50 Abrum 188.4 676 115.50 Abrum 188.50
74e 26 (UK)	edgeliae Charity Portions (71–638 6868 Final Charital Avenue EC29 799 (71–638 6868 Final Charital Avenue EC29 799 (71–638 6869 Final Charital Chari	seglesy inferrents	Perpetual 319.5 339.5 +6.71 Property 772.5 183.0 +1.0 Smaller Cos 220.0 240.0 +2.5 Perpetual Emigrandh 192.3 202.9 +4.7 Persetual Emigrandh 192.3 202.9 +4.7	Montey	Pixel Int Acr	= M.S. G. I Ha and M.S. G. Pensings	OF INDEX (UNDER LOCAL DESTRICTION SEE 100 10 1 40 10)	European Alpha
Andrew Co.	GENERAL CONTROL OF STREET CONT	a location Fel Accept 180.1 180.5 4-1.5 Islant Folly 57.5 57.5 57.5 57.5 Pen Fel Accept 57.5 57.5 57.5 Pen Fel Accept 57.5 57.5 57.5 Pen Fel Accept 57.5	Propulse Emigration 1962 3223 4-85 187	- Eurolife Assturance Company Lid - Brotile Hay, 15 St John 5, Echil 437 - Int Man Pension Fd. 188.20 196.10 - Int Man Comp M-Frag. 198.20 196.10 - Int Man Comp M-Frag. 198.20 197.10 - Reside High Ref. 251.80 - He Discriminary 251.80 - Bridling Sigley 252.40 - Bridling Sigley	Empress Ser 8 49.5 42.9 -0.1 Empress Ser 8 181.0 199.5 -0.1 For Beat Ser 8 128.1 122.8 -0.8 Man Christer 4 221.7 555.4 -0.1 San Char Ser 8 113.1 118.4 -0.1 San Char Ser 8 113.1 118.4 -0.1	Caparti der Borre (Acc) 170 5 166 5 -0.6 Commanding Bond (Acc) 270 5 166 5 -0.6 Commanding Bond (Acc) 270 742 -0.2 Deposit Bond (Acc) 170 100 100 -0.1 Egypti Bond (Acc) 170 100 100 100 100 100 100 100 100 100	Ted Bond Fd	Gold Alpha
Fish Code Gree High	made in Court* Sale Fig. Sale Service 157.6 185.0 -0.1 Performance 149.8 197.0 -0.1 led Comber Assurance Pic 197.0 145.1	Smiler Con	Family Resument Carlots	PO Bor 94, Scringleti Ane, Harrogale, 0423 567354	- Pill Statemin Bedin (Mail	Intermedical Fa	Provident Way, Beansestoke RG21 25Z O GOM Rengy (Pendione) Managori Fand 164 O Provident Mutusal Life Assec, Assen, 6 Hers Way, Sevenaga Herst SGI 25T O Managori O'ra 172 173 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
De	West (Joba) Unit Magant Ltd reged Earnott	Frantis d int. Disp. Acc	_ Parpara Para AGGIST 114.1 10.21 +1.01	Tallandy Statistics Tallandy	Pro According 10 3 12 12 12 12 12 12 12	Section Sect	Segis Soc Dep Fd. 17234 181462 4006	South Ort. \$20,3 894 5 South Fort. \$25,3 894 5 South Fort. \$47,5 4 South Fort. \$47,5 4 South Fort. \$47,5 4 South Fort. \$47,5 4 South Fort. \$48,0 155,8 155
	regent harmon	Edged Aed	Species Spec	MM Brt 2rd See 4 Fd 76.56 77.40 - Family Bruth Saries 1 188.39 222.44 - Family Bruth Saries 2 184.87 110.18 - Family Bruth Saries 2 184.87 110.18 - Family Cookin Saries 2 184.87 110.18 - Family Parliaments Fd 121.16 127.56 - Family Sariey Res Fd 77.22 77.22 - Freeway Preside 77.22 77.22 - Freeway Preside 78.06 82.17 - Family Sariey Florid 56.07 62.12 - Family Sariey Florid 56.07 62.12 - Family Sariey Florid 56.07 62.12 - Family Sariey Florid 57.32 78.28 - F3.32 78.28	on managed 113.0 119.0	Presence Francis American (Marc) 2015 218 2 40 0 Soluting See (Marc) 2013 258 2 40 1 Soluting See (Marc) 2013 258 2 40 1 Soluting See (Marc) 2013 258 2 40 1 European (Marc) 2013 258 2 40 1 European (Marc) 2013 2 18 259 4 41 5 European (Marc) 2013 2 18 259 4 41 5 European (Marc) 2013 2 18 259 4 41 5 European (Marc) 2013 2 18 259 4 41 5 European (Marc) 2013 2 18 2 18 2 18 2 18 2 18 2 18 2 18 2	Norwich Units Jul 15 1247 79	Paid Transet Dru
Eng Ang Ang Man Man Sar I -	Pass	10 10 10 10 10 10 10 10	Property Press Accom 373.1 302.7 7.7 A telementary let 1. 67.9 62.1 47.9 tel Hyre Accom 588.1 519.1 415.0 from Series 2. 111.7 117.5 4.18 Acquire Faur 131.7 129.9 147.2 42.0 Celementar Root 131.7 50.7 42.8 Sociente Root 1	Femily Section College 19,00 19,10 19,	Ideal Insurance Co LIU Stop Geon Lone, Brindneyen 811 846 Q21-449 Minnaged 61 148.0 165.5 — Protecte Managed 146.1 155.5 — Interlife Assurance Co Liu 149.1 155.5 — 149.1 165.	Gold Vict 141	First Bond Front 167.45 170.25	Assigned Ind
Lat	party Ad 12. [1600 1500 1500 1600 1600 1600 1600 1600	Property Acc 20.2 31.8 +0.1 10.2	- Secon Markey Bouns 85.1 100.2 -0.7 -0.5 -0.7 -0.1 -0.1	- Constitues South - 51,75 51,36 - Constitues South - 51,75 51,36 - Constitues Food Sitters 40 75 52,36 -	- Managed Fund . 162 1505 +0.7 - Pession Magd Fd 1572 1855 +1 1	Recordin/Naci	Process Fund	Placed Influences Influences 201.3 534.5 54 Decreate Ont 256.0 353.3 55 Decreate Influences 204.1 214.8 5

ART AND COMMISSION OF THE PROPERTY OF THE PROP

Send de Marie Comment of the Comme

The Real Park | 3-95,844 (0.27) 4221 5.3

CHI Asset Management (Luxembourg) SA 2007 Fouts of Acton, 1 - 7 160 Last 010 362 43825

· 他的中心是是在他的人的是他的是他的是他的是他的的是是他的的。

E- 1287 1371 4386 -1- 1374 1380 -4881 -1- 1374 1380 -4881 -

5-10.888 9.769 - 0.88 5-10.500 1054 - 1.87 Y- 1950 1054 - 1.87 Y- 5020 1052 - 1.87 Dai-10.277 1088 40.0 5.20 Dai-10.277 1088 40.0 5.20 P- 1.5520 1.752 - 4.69

764-51.5364 54.802 44.02 6.36 760- 2855 2851 ---- 10.77 760- 2855 2851 ---- 10.77 760- 2856 2851 ---- 10.77 3-164.607 64.865 +1.26 ---3-24.407 64.865 +1.26 ---

esgement SA

sdaorbank Asset Hogasi SA (n) to Bouston L-1219 Lucations

Placetty Francis (a) Secretarion Sen, Place de L'Opine, L-1691 Las SP 2174 Se 1792 Trayer Select States (Facility

-0134 S03000

| Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top | Top

154 105 - - - 1 | 146 70 | 166 70 d | 77 345 | - 1.46 | 77 345 106 - - - 3 | 166 77 | 166 72 | 172 36 148 48 72 48

97 900 6.347 +0.036 13 98 31,136 +0.076 16 847 11,234 +0.19 18 97 50 11,724 +0.09 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.096 50 12,247 +0.006

JERSEY (REGULATED)(**)

Cater Alien Investment Hampement (C) CA Git focuse 155.95 6.234 CA Equity Large 106.67 5.20

Coults & Co (Jersey) Food Managers Ltd.

Auglico Furtido (M. So Montali | 1246 | 1291 | Ro Publidi | 1511 | 1127

at (Cf) Ltd "Cititande"

Bend Fords 1478 cts Aug 2. 259-748-2846 Control Ament 61 Aug 2. 59-71 1309-8834

ERC Fund Managers (Jersey) Ltd

Encode Long Term-List States 35.6340 Encode Long Term-List States 35.6340 Encode Long Term-List States at 16.6340 Offic Pena Invited at 16.6340

raing Group

ick, international tings Ltd rs Aus Prime to the Collective July 20

'oreign & Colonial Magne (Jerney) Liel has Famige & Colonial Reserve Asset for Livi

VESCO Intercational Limited

445 - 445 -

ans.76 11

(maly lot | 11.000 1000 | 4.000 | 2.50 (maly lot | 12.000 | 17.00 | 4.000 | 1.50

Montain, Olio Res. Store, Fd, Inc.

sector logical Anni D. Sector and S. Sector

\$11.062 \$18.627 \$18.627 \$11.536 \$18.566 \$213.783 \$12.376 \$11.236 \$418.626 \$17.664 \$418.626 \$17.664 \$11.56 \$11.566 \$11.

TSB Trust Fords (CS) PU Box SSB, St Hales, Jacks

وكالمن الخما

· a ell ng

5

funda-

rategy

Israel

tative

TOTE25

errito

ion o

tented

being

sensi salem

ithout

egotia-

status

od of

n

enrial

people

< and

from

lians.

I and

press-

. . . if

trous

itical ssoci-Good

table

biola.

pving

o the

oted:

biola

ly to

rday

nate

rould

bout

the ving

50m ruc-

per live

five prid

offi-

nic

ıter

7.

ple

ol-

ice

'n."

AND BERTHAM A SET OF THE WAS A SECRETARY OF THE SET OF Property Pro Commonione Hardware Per Perlan Per Perlan Per Perlan Per Perlan Per Perlan Cartenan Serve & 16-32 W A-32 W Scotffed 190 St W 190

CURRENCIES, MONEY AND CAPITAL MARKETS FINANCIAL FUTURES AND OPTIONS FOREIGN EXCHANGES Franc weakens on rate cut

THE French franc weakened sharply against the D-Mark yesterday after the Bank of France decided to ease monetary policy for the first time since the widening of the exchange rate mechanism's bands, writes James Blitz.

The Bank of France cut its overnight rate of lending from 10 per cent to 9.75 per cent. The move immediately led to a sharp weakening of the franc from about FFr3.490 to FFr3.509, a drop of nearly 2 centimes. The currency recov-ered as European trading con-tinued but at the London close tinued, but at the London close it was coming under pressure again, closing at FFr3.507.

Last week, the Bank of France managed to keep the franc above the FFr3.50 level by keeping liquidity low in its

money market.

But yesterday's move smacked of the worst of all worlds: showing the market that interest rates are coming down and that there will be a smaller premium on francs, but not sufficiently boosting the French economy to promote the franc on more fundamental grounds.

With a poor foreign exchange reserve position.

France n tious ap	nay ha proach	ave to 1 on 1	tal ate	ke a cau cutting	lits 8.3 Por
	m Ni	EW Y	OF	385	Sp. Free Dos
Ang 9	LW	esi		Previous Cicse	Sco cas
£ Spoi 1 creath 3 provide 12 menths	100	1 4996 0 37pm 0,97pm 2,67pm		977 1967 337 0 340M 399 0 965M 368 2 589M	100 200 2.2
Foreset press dollar	erns and	decounts	968	ly to the US	_
517	ERLII	ig in	IDI	EX	LS
		Aug	9	Previous	Can
8 30 am 9 00 as 19 00 am 11 00 am Roen 1 00 pm 2 00 pm 3 00 pm 4 00 pm		81 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		81 4 81 4 81 2 81 2 81 2 81 3 81 3	Berg Dem Ipek Spa Spa Italy Narr Fran
CUR	REN	CY R	AT	ES	Syst Japa Aus
Aug 9	Bath #	हे आहे हैं आहे		Burgest † Carrotty Urt	Sant Ecu Com 2.70
Sterling US Dicker Carnollan 3 Austron Sch Beggan Franz Dausch Norde D-Mark Dicker Guider Franz Batten Land Batten Land Batten Land Batten Land Batten Land Beredek Royal Seresiek Royal Seresiek Royal Seresiek Royal Seresiek Royal Seresiek Royal Batten Land B	100 433 603 613 613 613 613 613 613 613 613 613 61	0 93771 1 35673 16 3773 93 44534 2 3902: 2 53 566 8 3274 145 403 1 1 1 2 2 2 3 2 1 1 2 2 2 3 2 2 1 2 2 2 3 2 3 2 4 2 4 2 3 2 3 2 1 2 2 3 2 1 2 2 3 2 3 2 3 2 4 2 4 2 3 2 3 2 1 2 3 2 3 2 1 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 3 2 3 2 3		0 757144 1 1279: 1 48786 14 6784 42 6744 7 7 6876 1 6704 6 7 75876 1 125 67 1 125 67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ukt Linto Care Nero Beig Care Garn Parc Sala Ray Kan

CURRENCY		
Aug 9	Bank of England hides	Morgon "Guaranty Changes %
Sterling	81.3 65 6	-26,12 -12,20
Areadion Dollar	93.4	-8 72 +16.00
Austrian Schilling . Seinian Franc	1140	-2.00
Danish Krono . D-Mark	111.7	+7 05 +31 57
Swiss Franc	112.7	+22.10
Dutch Guikier Franch Franc	118 7	+21 07
JIB	79.5	-54 64
Yen	186.3	+128.60
Morgan Guara 1980-1982-100 Average 1985-100	Baink of E	iglund (Baši lor Aug B
Morgan Quara 1980-1982-100 Awarago 1985-1000 OTHER CU	nty chang Bunk of E "Rates are PRENC	es averng igland (Bas for Aug 6
Morgan Quara 1980-1982-100 Average 1985-1001 OTHER CU	Inty chang Bunk of Ex "Rates are RRENC	es averng ingland iBas for Aug 8
Morgan Guara 1980-1982-100 Awarago 1985-1001 OTHER CU Aug 9 Aganda	PRENC	es averng ingland iBas for Aug 6 IES s
Morgan Quara 1980-1982-100 Average 1985-100 OTHER CU Aug 9 Augustus _ 1,4945 Bual , 114 956 Bual , 114 956	RRENC 1 4967 0. 14967 0. 14967 5. 1496	es average indicad (8.55) for Aug 8 1855 8 8655 - 0 9995 4675 - 1 4985 8190 - 79 8210
Morgan Guara 1980-1982-100 Average 1985-100 OTHER CU Aug 9 Argustote 1, 1945 Brast - 2, 1985 Brast - 6180 Greece 130 520 Mong Kong 11, 1595	PRENC 14967 d 14967 d 21975 1 14968 75 - 8.6585 5 - 367.750 237 11 6068 75 - 367.750 237	es averagi gland (Basi) for Aug 8 1855 8 8985 - 0 9995 1675 - 1 4886 1919 - 79 821(7525 9 520-7530 200-7530 - 7530
Morgan Quara 1980-1982-100 Average 1985-100 OTHER CU Aug 9 Argenths	PRIENC 1 4960 Q. 1 14960 Q. 1 14960 Q. 1 14965 5. 1 14965 5. 1 14965 7. 1 14965 7. 1 14965 7. 1 14965 7. 1 14965 7.	es average igland (Sasilar Aug 8 1868 - 0 9991 1873 - 1 4886 1990 - 79 8216 7525 - 5,775 1990 - 7 7530 1990 - 7 7530
Morgan Quara 1980-1982-100 Average 1985-100 OTHER CU Aug 9 Arguntis 1.4946 Arguntis 2.1985 Brazi 114.956 Brazi 30.030 Greece 30.030 Brazi 119.30 Rocatishi 119.30 Rocatishi 119.30 Rocatishi 119.30 Rocatishi 119.30 Rocatishi 119.30	Inty chang Bank of E "Raise are RRENC" - 1 4960 0 2 1975 1 114 965 76 - 367.750 23 - 1217 90 86 0.451500.755	es average igland (Basilar Aug 8 187 Aug 8 1885 - 6 6995 4575 - 1 4656 8199 - 76 8216 350 - 230,15 7530 - 7 7530 - 7 7530 10 00 - 1590,50 5 00 - 811,40
Morgan Quara 1980-1992-100 Average 1985-1001 OTHER CU Aug 9 Argentis	Inty chang Bank of E "Raise are RRENC 1 4960 0. - 2 1975 1. 114 968 76. - 367,750 234 - 11 6996 7. 2055,00 156 - 217 90 156 - 0.45150 0.3 - 53 90 3.	es averng optend (Basiller Aug 6 lor Aug 6 1828 1875 - 1 4886 1875 - 1 4886 1890 - 78 621 1752 - 5 7 752 1890 - 7 753 1890 - 7 753 1890 - 7 1890 1890 - 811 149 1890 - 361 1990 - 361 1990 - 361 1990 - 361
Morgan Guara 1980-1982-100 OTHER CU Aug 9 Argustate 7, 6945 Augstrate 2,1985 Brazi 114,596 Brazi 114,596 Brazi 114,596 Brazi 114,596 Brazi 114,596 Brazi 114,596 Brazi 114,596 Brazi 115,596 Brazi 115	Inty chang Bank of E "Flates are RRENC 1 4960 Q. - 2 1975 1 - 114 965 76 - - 8,6895 5 - 307.750 234 - 11 8090 7 - 2055.00 154 - 1 217 90 80 - 0.45150 Q.3 - 3 205 Q.3 - 1 46570 Q.3	es averagingland (Basilar Aug S lar Aug S 1825 1875 - 1 4886 1875 - 1 48
Morgan Guara 1980-1982-100 OTHER CU Aug 9 Argunts 1,6945 Aug 14,795 Brazi 21,595 Brazi 30,020 Greecs 30,020 Greecs 30,020 Greecs 30,020 Greecs 11,595 Fraz 21,590 Greecs 30,020 Greecs 3	nty chang Bank of E "Rates are RRENC 1 4960 3 - 2 1975 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	es averngrighted (8as- lor Aug 8 1128 1128 1128 1128 1128 1128 1128 11
Morgan Guara 1980-1982-100 OTHER CU Aug 9	nty chang Sank of E "Plates are PRENC" 14967 2 - 21975 1 - 114967 3 - 21975 1 - 114967 3 - 21975 1 - 114967 3 - 21975 3	es averngrighted (Basiller Aug 6) lor Aug 6 lo

to keep the franc strong. But the prospects for maintaining franc fort against the D-Mark look bleak, whatever happens to interest rates.

At the weekend, Mr Johann Wilhelm Gaddum, the Bundes-bank vice-President, said that the market should expect German interest rates to come down quickly, despite the addi-tional liquidity in the market. This helped to push the D-Mark up against most European currencies yesterday.

Moreover, dealers think that European central banks will buy D-Marks in waves in the next few months to repay the Bundesbank for supporting their currencies in the recent crisis. The Bundesbank needs to drain the markets of D-Marks to restore money sup-ply growth to its target range. Those factors helped to push

down the Danish krone and the Belgian franc yesterday in spite of the continuing tightness of their policy in money

murkets.
The Beigians waived their
money market tender, but
their currency fell to a low of
BFY21.4023 and later closed at
BFr21.24. The Danish krone
closed at DKr4.0424 to the
D-Mark having been as low as
DKv4.0532 at one stage.

Floating currencies also floating currencies also fared badly against a background of D-Mark appreciation. The dollar closed at DM1.6970 down from a previous DM1.6975, despite a lack of any new data in the US. Sterling lost % of a pfennig against the D-Mark, despite strong credit business figures for June. It business figures for June. It closed at DM2.5350. In both cases the fall may

partly have been due to both these currencies losing their safe haven status as calm returns to European markets.
The Italian lira bottomed out
at L952.51 to the D-Mark and

closed in London at L950.3

amid expectations of sharp

cuts in Italian interest rates.

EMS	EUROPE	AN CUITI	HENGY L	NIT RAT	ES
	601 Central Ratos	Currency Amounts Against Edu Aug 9	% Charge from Central Rate	% Spread no Western Currency	(Intergrant)
i Guilder of Aury of Franc guese Esquelo of Pescu h Franc h Ivone	2,19672 1,94964 0,606628 40,2127 192,854 154,250 6,53893 7,43679	2,16226 1,92181 6,808832 40,6346 1,96,46 1,96,530 6,72540 7,76912	-1.57 -1.49 0.89 1.20 1.20 1.44 2.85 4.47	6.13 6.98 4.44 1.23 1.65 1.67 0.00	.9 .12 .19 .24 -31

Aug 9	chicag gaà,a	Close	One menth	pa.	Three months	Pů.
iond	7 0540 - 1 0730 2 5325 - 2 5430 2 526 75 - 256 95 2 527 25 - 210 35 2 527 25 - 210 35 2 5326 - 2415 86 10 9630 - 11.0550 8 3385 - 5 9175 1 7695 - 1 12.056 17 76 - 17 80 17 76 - 17 80 1 1020 - 1 3325	25325 - 25325 - 258 60 - 259 60 209 10 - 209 40 25 - 24(9.25	0 38-0 37cpm 0 38-0 37cpm pg-1-cdh 15-3 cds 4-1 30eds 9-0 1-5 cds 9-0 1-5 cds 9-1 1-5 cds 1-1 3	221 -523 -11 14 -059 -518 -59 -199 -279 -279 -279 -279 -279 -279 -279 -2	1 09-0 97pm 0 99-0.82pm 16-1-98s 30-1-74s 15-723s 9 09-0.144s 20-2-4s 11-2-1-104s 20-2-4s 11-2-1-104s 5-6-2-4s 11-2-1-4-105 11-1-4-105 11-	2 Month

Ang 9	Day's goread	Case	One mosts	p.2	Three months	N.a.
t	1 4930 - 1 4950	1 4970 - 1 4940	P 33-C 37com	305	1 CO-0 97gm	2.64
andt	1 3930 - 1,4040	1.4000 - 1.4310	0.51-0 40 cont	4 15	0.25-0 15cm	0.5
ada .	: 1395 - 1 3970	1 2910 - 1 2920	0.08 0.09da	-379	0.36-0.29ds	-985
nerlands .	1 9040 - 8140	1.9095 - 1.9:05	0.48 0 58cm	-159	1 41-1 4446	-29
mu	25 85 - 36 30	38.00 · 36 to	70-10cds	-8.25	15-58dla	-5.7
mirk	6 8025 - 6 5700	68475 - 6.8525	5.75-9.75cmds	-13 58	13 50-18 504la	-93
TURNY .	1 6915 - 1 7010	1 6965 - 1 6975	0.53-0 \$4cfdis	-178	1.43-1 4506	-33
10031	17116 - 174 15	173 40 - 173 50	120-135200	-927	355-380ds	-84
ri -	13975 - 140 50	140 40 - 140.50	10d-109eds	-9 28	280-38544	-40
	1994.50 - 1613.75	161250 - 161300	150-10 COM-25	1.7.35	34 40-25 400%	-6.1
haly	7 1325 - 7 3840	7 3700 - 7 3750	1.30-1 \$5ored/s	1 - 2 56	3.90-4 /Tide	-23
WH	5.9005 - 5.9840	5.9500 - 5.9550	1 dO-4 10cd/s	-7.76	7.75-8.25 0 s	-53
eden _	7 8800 - 7 97 15	7 9050 - 7 9100	3 45-4 05creds	-5.69	260-8 9044	-1.4
30	104 40 - 104 95	104 80 . 104.90	ocr-0 02you	-011	0.02om-038	OD
- L	11.9100 - 17 9550	11 9275 - 11 9326	3 60-3 90erates	377	9.25-10 10de	-73
certand	1 4985 - 5080	1 5029 - 1 5035	0 21-0 23ctbs	-1,78	041-0 5564	-1.45
đ	1 1220 - 1.1265	1 1225 - 1 1335	0 58 0.56com	608	1.26-1.23pm	44

	URO-C	URREN	CY INTE	REST F	RATES	
Aug Ø	Singst term	? Days notice	(Ine Monte	Titon Rignates	Set. Montes	One Year
erteng 5 Ooster 20 Uodker	64 - 6 3 4 4 4 6 6 5 - 4 4 4 6 6 5 - 4 4 4 6 6 5 - 4 4 4 6 6 6 5 - 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		10 - 34 - 35 - 34 - 35 - 35 - 35 - 35 - 35	512 4 514 514 515 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	513 - 51 34 - 31 41 - 41 55 - 31 41 - 41 56 - 31 56 - 31 56 - 91 74 - 83 9 - 41 97 - 91 114 - 10

			EX	CHA	NGE	CR) \$\$	RAT	ES			
Aug 8	4	8	1004	Yen	F St.	S Fr.	# R.	Litz	CS	B fr	Pta.	
- 5	. 1	1.494	2.636	156 5	8,990	2.245	1.853	2409	1 931	53.88	209 3	1.
- 8	0.669	1	1,697	104 6	5.950	1.503	1,910	1812	1.293	35,64	140.1	0
	0.394	0 589	1	61 74	3.507	0.888	1.125	950 1	0.762	21 24	82,56	0
TEN	6.390	9.546	16.20	1000.	56 81	14 35	18.23	15393	12.34	344.1	1337	8
P.Br.	1 126	1.661	2.862	170.0	10.	2,525	3 209	2710	2.172	60 57	235,4	1
S ft.	0.445	0.865	1 729	69.71	1960		1.271	1073	0.860	27 99	FG.23	8
育智.	0.361	0 524	0.889	54.85	3 118	0 787	1	844 4	0 677	18.87	73.36	Q
Lira	0,415	0.620	1 062	64.96	3,690	0.932	1,184	1 00 0.	0.802	22.35	88,88	0
CS	0.518	0.774	1.313	81.05	4 904	1 163	1 477	1248	1	27 89	108.4	a
S Pt.	1,557	2.774	4,706	390 6	18.51	4 150	5,298	4474	3,586	100	388 7	2
Ptu	0.478	0.714	1.211	74,77	4 247	1.073	1 363	1151	0.923	25,73	100.	ò
Ecu	0.752	1 123	1,906	1177	6.664	1 688	2145	1811	1,452	40,49	157.4	•

MANUAL PROPERTY.	draw diet estimate Rule sette est	Chillia Code suffernesse Data autilianusta
Strike Calis-stellaments Pate addenous Price San Der Sen Der	Strive Cats-settlements Puls-eettlements Price Sup Dec Sup Buc	Strike Cass-settlements Pata-settlements Price Sep Dec Sep Dec
109 2-36 2-57 0-95 1-09 110 1-43 2-17 0-13 1-32	9475 0.89 1.00 0.01 0.02 9500 0.45 0.76 0.02 0.02	9600 1,14 1.56 0.03 0,33 9650 0.68 1.25 0.07 0.50
111 0-61 1-48 0-31 2-00 112 0-29 1-20 0-63 2-36	9525 0.21 0.64 0.00 0.06 9550 0.06 0.35 0.19 0.12	9700 0.33 0.95 0.22 0.70 9750 0.11 0.70 0.51 0.95
113 0-12 0-62 1-46 3-14	9575 0.03 0 21 0.05 0.23 9600 0.01 0.10 0.56 0.37	9800 0.04 0.50 0.93 1.25 9850 0.01 0.35 1.40 1.60
115 0-01 0-32 3-35 4-48	9625 û 0.05 0.82 11.57	9900 0 0.24 1.00 1.99 9950 0 0.16 2.39 2.41
116 0 0-21 N-25 E-17 Entershall solume tellal, Calle S175 Pale 2227	Estimated volume 16th, Calls 580 Pals 6	Entracted witness total, Cath. 9055 Pale 3011
Product day's open Int. Calls 66367 Puls 58890	President Gay's open Int. Calls 2070 Pela 1640	Prestant degre open int. CaPs, 125166 Puts I 13785
LIFTE EMPONANT CETIONS	LIFTE STALLME CONT. MAND ONLY PURPOSE	LIFFE SHORT STERLING OFTIGES
getten points of 188%	California cad select at 16000	2509,600 paints of 100%
Sirine Calle-settlements Puls-estiments Price See Dec Sep Dec 9300 0.52 1.08 0.01 0.02	Strike Calls-collingents Puls-estillaments Price Sep Dec Sep Dec	Strike Colle-collisments Pois-attiturents Price Sep Dec Sep Dec 9350 0.66 1.19 0 0.02
9300 0.52 1.08 0.01 0.02 9325 0.29 0.85 0.93 0.04	1080 1.51 2.30 9.22 1.51	9350 0.86 1.19 0 0.02 9375 0.42 0.86 0.01 0.04
9350 0.12 0.62 0.11 0.06	1090 0.79 1.75 0.50 1.96 1095 0.54 1.52 0.75 2.23	9375 0.42 0.96 0.01 0.04 9400 0.21 0.73 0.05 0.05 9425 0.08 0.52 0.18 0.10
9375 0.05 0.43 0.29 0.12 9400 0.02 0.27 0.51 0.21 9425 0.01 0.16 0.75 0.35	1100 0 33 1.32 1.04 2.53 1105 0.21 1.14 1.42 2.85	Q450 004 035 038 018
9450 0 0.08 0.99 0.53	1110 0.12 0.04 1.03 3.19 1115 0.07 0.84 2.28 3.66	9475 0 02 0.22 0.61 0 30 9500 0.01 0.12 0.85 0.45 9525 0 0 00 1.06 0.64
Collected unbase into Calle 2219 Palls 1817	Estimated volume total, Callo 653 Pats 310	Estimated Values Stal. Calls 7124 Puls 40C2
Province day's space Mr. Calls 139851 Puls 117176	Previous day's open Inc. Calls 24579 Puls, 19856	Prodous day's open int. Calls 198809 Puls 91968
LONDON (LIFFE)	CHEGAGO	
9% NOTICINAL BRITISH CILT * 1984,000 32min of 100%	U.S. TREASURY BONDS (CBT) 8% S100,00e 32nds of 100%	JAPANESE YEN (IMM) Y12,5rt 5 per Y100
Close High Low Prev.	Latest High Lous Prov	Letter High Low Pre-
Dec 110-24 111-00 110-20 110-24	Sep 115-19 115-21 115-13 115-09 Dec 114-13 114-16 114-09 114-04	Sep 0.9551 0.8574 0.9527 0.957 Dec 0.9552 0.9588 0.9641 0.958
Estimated volume 40470 (42935) Previous day's open int. 91612 (90409)	Na 113-11 113-12 113-09 113-01	Mar - 0.960
6% NOTICHAL GERMAN GOVT. BOND *	Sep - 111-04 Dec - 110-10	
DM250,000 100ths of 100%	Nar - 109-19	DESTRICTE MARK (BRIN) DM125.000 S per DM
San 97.11 97.36 97.06 97.23	Sep - 109-12 Dec - 107-28	Latest High Low Pro-
Dec 97.25 97.48 97.21 97.36 Estimated volume 55990 (60776)	U.S. TREASURY BILLS (DEE)	Dec 0.5839 0.5840 0.5823 0.583
Previous day's open int. 207404 (202098)	S1m points of 100%	Mar - 0.580
MAN MOTIONAL MEDIUM TERM GERALAM MOYT. MOND (MOGL) DECESO,000 120004 of 100%.	Latest High Low Prev. 3ep 96.91 98.92 96.89 96.90	
Class High Low Press,	3ep 96.91 96.92 96.89 96.90 Dec 96.70 95.72 86.70 95.69 Mar - 96.51	THREE-MONTH EURODOLLAR (IMM) Sign points of 100%
Dec 100.61 100 68	Jun - 96.25	Lutest (Sgh Low Pro
Entracted volume 1464 (5125) Province day's open int. 23881 (34801)		Osc 96.29 96.30 96.38 96.2
ON MOTIONAL LONG TERM JAPANESE DOVT.	Se del E	Mar 96.19 96.21 96.16 96.1 Jun 95.91 95.93 95.89 95.6
BOHD Y100m 100ths of 100%	Latest High Low Prev. Sep 1.4938 1.4944 1,4996 1.4928	Sep 95.81 95.62 95.61 95.5 Dec 95.18 95.19 95.16 95.1
Close High Low Sep 111.56 111.63 111.52	Dec 1,4850 1.4850 1.4810 1.4842	Mar 95.08 95.09 95.07 95.0 Jun 94.88 94.88 94.87 94.8
Dec 110.77 (10.80 110.73 Editorated volume 1189 (1749)	Mar 1,4786	STANDARO & POORS SOO MINEX
Traded exclusively on APT	SHIRS FRANC (MAN)	\$500 Itimes Index
12% NOTIONAL ITALIAN GOVT. NOME (STP) " LIRA 200m 10006 of 100%	SFr 125,000 S per SFr	Latest High Low Pre 860 449.40 450.20 449.20 448.7
Class High Low Box	Sep 0.6645 0.6651 0.6625 0.6652	Sep 449.40 450.20 449.20 448.7 Oec 460.36 450.95 460.20 449.6 Mar - 490.7
Sep 109.29 109.50 109.10 109.27 Occ 108.79 108.05 108.72 108.77	Det 0.8633 0.6835 0.6616 0.6634 Mar - 0.6627	Just 461.6
Estimated volume 9942 (17856) Provious day's open Int. 59812 (58614)		
10'4 NOTIONAL SPANISH COVT. BOND (BONDS)		
Pto 20ns 100ths of 190%	PHILADELPHIA SE E/S OPTIONS E31,250 (cents per \$1)	
Close High Lew Prev Sep 101.00 100.20	Sinke Calls	Puls
A	Price Aug Sep Dct (har Ass San Oct Gar
Estimated volume () (5) Provious day's open let 11 (11)	1460 460 474 674 6	53 0.20 0.77 1.83 86 0.01 0.57 1.36 2.65
THREE MONTH STEPLING	1.475 2.21 2.83 3.68 4 1.500 0.52 1.63 2.43 3 1.525 0.07 0.80 1.53 2	46 0.10 1.25 2.25 3.55 29 0.92 2.40 3.47 4.98 42 2.87 4.00 5.05 6.51
\$990,080 paints of 100%	1.550 001 032 0.90 1.	70 5.26 6.02 6.92 8.21
Ciose High Low Prev Sep 94.16 94.24 94.15 94.25	1,575 - 0.09 0.52 1, Previous des's costs int: Calls 728,649 Puts 6	15 774 8.22 8.91 10.13 44,186 (All currencies)
Dec 94,67 94,71 94.63 94.69 My 94.71 94.75 94.67 94.71	Previous day's open int: Calls 728,649 Puts 6 Previous day's volume: Calls 48,136 Puts 40,	056 (All currencies)
Jun 94.50 94.61 94.55 94.57 Sep 94.30 94.39 94.35 94.34	PARIS	
Est. Vol. disc. fict. not shown! 43421 (20440)	7 to 10 YEAR 10% MOTIONAL THENCH BOND	(MATH) STITUTES
Previous day's open Int. 370707 (373133)	Open Sett price Change	High Low † Yield † Open i
THREE MONTH ELMODOLLAR * STALL points of 100%	September 122.28 121.92 -0.22 December 121.76 121.58 -0.12	121,78 121.50 - 39.28
Close High Low Prev.	March 124.56 124.32 -0.16	124 96 124.30 - 11,03
Dec 96.29 96.30 96.28 96.28	Estimated volume 98,478 † Total Open Interest	
Jun 85.92 85.90 95.90 95.96	THREE-MONTH PRIOR FUTURES (MATTE) (Part	
Est. Vol. µnc. Hgs. not stroom 486 (711) Previous day's open int. 13556 (13654)	September 93.50 93.10 -0.26 Occember 94.65 94.53 -0.11	93,50 83,08 - 94,93 94,70 94,53 - 68,12 95,19 95,11 - 45,63
THREE MONTH EROMARK	March 95 17 95 11 -0 03 June 95 23 95 20 +0.02	95.19 95.11 - 45,60 96.26 95.20 - 38,21
OM 1ss polats of 100%	Estimated volume 72,387 + Total Open Interest	
Ctose High Law Prev Sep 83.51 93.58 93.49 93.57	CAC-40 FUTURES (MATH) Stock Index	
Dec 94.06 94.15 94.05 94.13 Mar 94.55 94.60 94.54 94.59	August 2156.0 2156.0 -3.00 September 2170.0 2167.5 -3.30	2150 0 2145.0 · 46,64 2170 2150.0 - 20,54
Mar 94 55 94 60 94 54 94 59 Jun 94 73 94 78 94 71 94 77 Sep 94.79 94.82 94 77 94 83	October 2177 0 2178.5 -3 50	21770 2177.0 -
Estimated volume 59231 (79235)	December 2203.0 2199.5 -3.50 Estimated volume 11,715 † Total Open Interest	2203.0 2195.0 - 6,13
Previous day's open Int. 673554 (673679)	ECU SQND (MATIF)	
THREE MONTH BCD BCIS Int points of 188%	September 116.62 116.36 -0.20	116.66 116.25 - 12,66
Close High Low Prev.	Estimated volume 1,106 † Total Open Interest	
Sep 92.98 93.14 92.98 93.12 Dec 93.96 94.03 93.95 94.03	OPTION ON LONG-TERM PRENCH BOND (MATE	η
Mar 94.34 94.37 94.31 94.37 Jun 94.36 94.38 94.32 94.38	Strike September December	Pols March September December Marc
Editinated volume 3024 (2585) Provious day's open int. 32803 (32561)	116	- 9.01 -
	119 - 2.81 120 1.85 -	- 0.02 0.30 - 0.04 0.51
THREE MONTH BURID SURSS FRANC SER Top points of 100%	121 1.11 1.43 122 0.45 0.92	0.49 1.34
Cloce Hints Low Prev.	Open Int 149,086 67,555 2	21,290 219,864 84,804 15,29
Sep 95.43 95.58 96.43 95.67 Dec 95.73 95.60 96.72 95.82 Mar 96.92 96.96 95.92 95.99	Estimated volume 49,520 † Total Open Interest † All Yield & Open Interest figures are for the p	
Jun 95.87 95.94		
Estimated valume 18271 (6001) Previous day's open int. 53104 (53366)		
THREE MONTH ELFICLIPA INT. SATE	BASE LENDI	NC PATES
LSIA 1,000m points of 100%	BASE LENUI	IN INTER
Sup 91.26 91.35 91.24 91.39 0ec 91.82 91.90 91.00 91.80 Max 92.10 92.22 92.15 92.23	4	% %
Dec 91.82 91.90 91.80 91.88	A4 A.B	
Max 92.18 92.22 92.15 92.23	Adem & Company 6 Dyprus Popular Affect Trust Bank 6 Duncan Lawrie	
Ma: 92.18 92.22 92.15 92.23 Jun 92.33 92.34 92.31 92.37 Estrested volume 3384 (4974)	Adem & Company 6 Affect Trust Bank 6 AB Bank	

LIFFE CURE SMITS FRANC OFTIONS SFIR THE points of 109%

	- MATE
	*
	Adem & Company 6
	Affect Trust Bank
-	AIB Bank 6
1	CHerry Ansbacher 8
	B & C Merchant Benk 13
	Bank of Serode 6
1	Banco Básao Vizcaya B
1	Bank of Cyprus
1	Bank of Ireland
	Bank of India6
	Bark of Scotland6
1	Bardays Bank
-1	Brit 9k of Mid East 6

Exeter Benk Limsed? Pinancial & Gen Bank ... 7

@Robert Reming & Co 6 Habib Bank AG Zunch ... 6 G. Hoare & Co. Sarded Connect _ 6 Burnel Brothand __

Yorkshire Bardt 6

FUTURES AOPTIONS TRADERS 38 DOVER STREET, LONDON WIX 38B TEL 071 829 1123 PAX: 071 495 9022 POR AN EFFICIENT DO YOU WANT TO KNOW A SECRET?

430 i 600 i mir

MEMBER SEA Call now for further information

FINANCIAL TIMES TUESDAY AUGUST 10 1993

Money Market

Money Market

Bank Accounts

1990 ____ 277 170 179 27

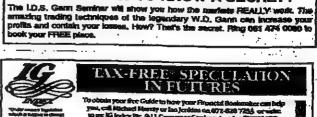
175 412 544 VE

Trust Funds

MONEY MARKET FUNDS

on Tet Pic-David

1 850 (J1-236 1485 1 375 (456)



NO MORE DANCING! SATQUOTE™ - Your single service for real time quotes.

Futures * Options * Stocks * Forex * News * Via Satellite

NEW YORK +212 2696636 FRANKFURT +4969 440071

FX and GOLD

24 HR DEALING

Call now for further information

Call now further informa

BERKELEY FUTURES LIMITE []



FOREXIA FAX \$ & DITT Y
AN 8 YEAR PUBLIC RECORD OF ACCURATE SHORT TERM PORCERS RECORDING FOREGASTING DAILY FOREIGN EXCHANGE COMMENTARIES,
CHARTS, FORECASTS AND RECOMMENDATIONS
Tel: +44 81 848 8316 Interest Interes

Market Myths and Duff Forecasts for 1993 The US delict will brown higher; practices metals have been demonetized; depandes equives are not in a new built trend. You mid NOT read that in Fuller Maney - the advancedable investment tetted Call Jane Farguers on (or a sample issue (once only) tel. London 71 - 439 4961 (67) in UK) or Fax: 71 - 439 4965



Objective analysis & strategies for the professional investor. Frend Analysis Ltd Frennes House, 32 Scuthgate Street Winchester, Hants SU23 9EH Fax 0424 774057

MONEY MARKETS

French futures tumble

tumbled yesterday after the Bank of France disappointed dealers by only reducing the cost of overnight funds by a 1/4 of a percentage point, writes James Blitz

Yesterday's easing in monetary policy was the first since the widening of the exchange rate mechanism's bands more than a week ago. But the scale of the move, which pushed the cost of overnight money down to 9.75 per cent. gave the impression that France is still trying to hang on to the D-Mark's coat-tails in the ERM. and that rates will come down

UK clearing bank base lending rate 6 per cent from January 26, 1993

The Bank of France's strategy 6.80 per cent for 14 day failed to impress money market dealers. The franc dropped nearly 2 centimes, market in its domestic tender,

rates down by much. hy the end of the day at 8 per cent. The September French franc contract dropped 40 basis points, from a high of 93.50 at day.

the start of the day to close at

93.10. Interest rate futures dealers took the view that German rates will be about 1/2 percentage point lower than French rates in two months time. It is only in December that futures dealers are discounting lower rates in France than Germany. Euromarks

nevertheless a touch lower yesterday after Mr Johann Wilhelm Gaddum, the Bundesbank's vice-president, said at the weekend that dealers could not expect big cuts in interest rates in the next few months. The September Euromark contract was down 6 basis points at 93.51. There were expectations that the Bundesbank would again hold a fixed rate repo at

maturities, only 5 basis points above the Discount rate level. The downbeat atmosphere underlining that tight affected sterling markets monetary policy is not credible where the September sterling as far as the markets are contract fell 9 basis points to concerned. The Bank also close at 94.16. Rates in the cash added FFri8.9bn to the money market were kept high by difficulties removing a large too small a sum to bring cash £1.85bn shortage. There was £730m of late assistance and Three month French francs the overnight rate was as high closed more-or-less unchanged as 11 per cent at one stage. Three month money was slightly lower at 5.70 per cent from 5.75 per cent earlier in the

	FT\L	ONDON INT	ERBANK FI	XING
(11 00 a.m.	Aug 9)	3 months US dultars	ii emeves	US Orders
ted 3	i ₀	offer 34 _e	bid 33 ₆	other 31 ₂

Estimated volume 3384 (4974) Provinces day's open int. 81494 (81140)

Contracts traini on AFT. Chang prices shows.

1-mm. 3-mml. 6-mml. 12-mgs. 1.4897 1.4837 1,4770 1.4678

POUND - DOLLAR

MONEY RATES **NEW YORK** Treasury Bills and Bonds One Trag Mouth Months

Brusselis	0-103g	94-9;3 14-11-4 6-4-7	81 ₂ -83 ₆	91g.912 9-91 ₂ 61 ₂ -63 ₂	62-62	=							
L	ONDO	ON MO	MEY	RATE	S								
Aug 9 Overriged 7 days One Three Soc One Months Months Fear													
interbank Offer miterbank Bid Serring COs. Joeal Authority Diess. Joeal Authority Bonds Jecound Mid Deps Jecound Mi	12 5½ - 6¼ - 9 - -	63 ₂ 512 -7 57 61 ₉ -		518 554 554 554 554 554 652 	54.55555	522 523 523 543 543 644 644							
Freezury Bills Apply one-m	nom 53- nor	Cont Sens	mmoher 5.7	ner rese etc		or cost Back							

Treatury Bills (celt); one-mann 5½ per cent; three monites 5½ per cent; six shamites 5½ per cent; Barts. Bills (seith one-mann) 5½ per cent; three monites 5½ per cent; Treatury Bills; Average (seith per detection) 5½ per cent; Treatury Bills; Average (seith per detection) 5½ per cent; Treatury Bills; Average (seith per detection) 5½ per cent; Treatury Bills; Average (seith per detection) 5½ per Agreed rates for period Avg 25, 1993 to \$ep 25, 1993 Schemes il 8 Ill. 7 25 pe. Reformance rate for period July 1, 1993 to July 30, 1993, Scheme NSV. Ox09 per Local Authorite and Fristance Houses bream days notice, others saven stays notice, others saven stays notice, others saven stays notice, others saven stays notice 5½ pe. Certificates of 12m Deposit Rate for three August 1, 1993 Bulls (see 5½ pe. Certificates of 12m Deposit Rate for three savents 12

in accordance with the provisions of the Notes, notice is hereby given, that for the interest Period from August 16, 1992 to August 16, 1993 the Notes will carry an interest Pate of 8.70818% per annum. The interest amount psyable on the relevant interest payment date, August 16, 1993 will be A\$87.08 for each Note of A\$1,000 denomination, A\$870.81 for each Note of A\$10,000 denomination. and A\$8,708.18 for each Note of A\$100,000 denon O CHASE The Chase Manhattan Bank, N.A. London, Flacal Agent August 10. 1993

> The Financial Three plans to publish a Survey on

> > PERU

A\$25,000,000

Merrill Lynch & Co., Inc. Inflation Indexed Notes Due 1996

on Wednesday September 29th 1993

Peru has embarked on a bold policy of stabilising and deregulating the CCORDINY.

The Survey will, among other topics, assess the main industry sectors, including mining and fishing; spotlight the far reaching privatisation programme; and highlight the potential for (uture growth in tourism.

Information on advertising opportunities

Paul Maraviglia on 071-873 3447 or fax 071 873 3595

AMETRIA	4		- W	OULD 310	CR MARKETS
August 9 John + W-	PRANCE . Aspect 9 Fro. +gr-	SERMANY (continued)	ACTION AND (southwest)	SWEDEN (continued)	CANADA
Creditation 91 708 +11	AGE 615 -2 Accor 705 +6 Accor 705 +6 Ar Liquide 780 -2 Accord Alamana 611 -7 Acc	QLW 436.50 -50	Role Westernen	Angust 9 Kroner + or - kmester 8	CANADA
No.	Ave. 1,517 -29 BC 1,517 -29 BC 1,517 -417 BSC 1,517 -17	Degrees	Dorottocha Petr	Mo Och Dom B 222 -3 Nobel A	Sales Stock High Low Class Clary Sales Stock Hi
	570 Senceto Cio	Douglas Hidg	Folker Dep Recs 134,30 +2 Folker Dep Recs 20,40 +10 Gambia - 86 Blat Broe Dep Recs 45 -10	Proceedia A 192 +4 Proceedin 6 192 +3 SCA A 130 +3	53549 Dotacco 517 16 16 59 65900 Machemate 5312 949 936 6606 Shentill 5812 845 845 845 15 11 13640 Common let 571 15 15 15 15 15 15 15 15 15 15 15 15 15
Votecher Magnetil 344 +4	Boxes 560si -4	59E 409 -2	Holind Baton	SCA 8 128 +1 SG-A 114 -9 SG-B 176 -2	1 AU UN PRES SACIA AGA 464 464 464 46 1 JEWIUN MEG LIPES 2014 134 144 1 MANID SANATS CM 34 71 97
Vienna in Airpor		Soldschmidt (170)	Hunter Douglas 48.20 +2 Hunter Douglas 64.50 +50 HC Calend 35 +.60 Int Medical Dop Recs. 70.30 +10	Skir B 116 -2 Sandviken A 115 -1 Sandviken B 115 -1 Skon Ensklan C 61.50 +3 Skantin 154 -1	Acceptable in certs unless marked \$ Acceptable in certs unless mar
No. 2011/1 (Deletoling	Canadam 231.50 +1.98 Canadam 3,120 -22 Casino 158.50 +50 Canadam 1,125 -16	Hochsel 1,134	KLM 33 70 -10	Store Keep A	42505 Abmin Pt 5137g 133g 133g 131g -14 195095 Agmincia 5137g 134g 134g-14g 30500 Februshive Selfs 2 154g 154g 154g 154g 154g 154g 154g 154g
Arquet 1 Pro	Congests 1,125 -16 Cub Mediamene 11,25 -1 Cub Mediamene 11,53 C OF 200 -3 C Force France 1,186 -25 Cred Lean Stn 789	Hostoria 1,134	Kein Phichoed OpRes 42.50 + 50	Swa Hend 8 135 135	\$21300 ArCte
Almond	Crarks should be seen as +17	hallasta Wede	Nijverti-Ten Cale 77.30 -1.10 Rutt Ver Bod Dp Rss. 133.50 -50 Oce V Grinten 55.30 -1.80 Philips 35.50 +.30	Sydrach C	040737 Am Barr \$534a 3212 331a+13a 20301 FebrusiaNer \$61a 81 95a+14 384000 Memorphia 41 38 41 874877 Thomston \$155a 1612 1612 1a12 700 Finning 518 18 18 12 12 120640 Tor Dom 8a \$1912 1914 1915 1915 1914 1915 1915 1915 1915
389 3.810 430 Sank Ind a Lie 77,479 4559	Croff Motionnia. 1.395 -13 Decke de France. 555 -27 Dottes May Ce. 307.90 +450 Pres.	Karstadt 506 Kauthof 535.50 -8.50 RMD 118.90 +1.40 Klockner Wartes 50.50	Poligian 35.50 +30 Poligian 56.50 +30 Robeco 115.20 -80 Rocardo 58 -10		1757330 Bk More Sc 18575 77 774 14 65300 From Seesal S164 164 164 164 165 1 38500 More Ind A 500 480 500 1733010 Translate S164 1478 15 0000 More Ind A 500 More Ind A 50
Sangue Max 849	Escat Cie Sect2465	Linde 522 - I.M	Ruranto 115.30 -40 Ruranto 22.90 -60	SHITZERLAND Angust 9 Frg. + or -	Special Religion 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
######################################	Boso	Latitudes 131 -150	Reyel Dusch	Adhe Intl (Br)	25824 BGR A 513/4 12/5 13/4 12/5 208905 Gentro 37/2 36 36/5 278220 Non-rick 322/3 31/3 31/5 15/5 15/5 15/5 15/5 15/5 15
Cocharte Prov. 134 +1 Costupt 6.380 -20 Destroye Fits Light 1314 +2	Day 11 +1	MAN Pref 288.8070	View Orimination Dip Res. 38.90 Wolfers KI Dep Recs. 83.60 - 181	Brown Boweri (Br) 961 -3	10650 Brastan A x \$13\frac{1}{2}\$ 13\frac{1}{3}\$ 13\frac{1}{3}\$ 13\frac{1}{3}\$ 12\frac{1}{3}\$ 13\frac{1}{3}\$ 13
Electribei	Euro RSCO 506 -6	Martal good scient 372.20 -1.80	NORWAY	(20s Geigy (Br) 764 -3 (20s Geigy (Reg) 714 -5	13372 BC Tel. \$20\frac{1}{2} \frac{20}{2} \f
Electrolism ACT 2,700 40 CBL 3,420 -30 GBL AFV 1 3,90 440	Food Lyonnaide 855 -5	Public Romanus 575 +1 Prounting 410.70 +225	Angust 9 Kroser + o'-	Garte	20087 CAFINA SSJA SJA SJA SJA SJA SJA SJA SJA SJA S
2,700	Gal. Labayetta 1,82218	PT9UBBQ 410.70 +225 PME 419.60 -1.40 PME PM 345.60 -2.50	Bargestan A	Bickroweg (80)	14700 Cameou 5279 274 272 49 165100 Horston S1614 16 1644 +19 2279000 PtaceDone \$2639 2556 2636 +1 MONTREAL
Gavernel 3,700 -60 inunobel 3,250 +40 Wolfesterk 7,780 -30	770000	Fel/E A19.60 -1.40 HWE Pr 245.50 -2.59 Rightholicists 1.150 +8 Rightholicists 296 +8 Rightholicists 171 218 +1.50 Regional Pr 276 +2	Kvaumer Pree 263 +1	Learning & Syr (Reg)	1822350 Contemplik \$33\frac{1}{2} 32\frac{1}{2} 32\frac{1}{2} 42\frac{1}{2} 5055 IndisonsBey \$34\frac{1}{2} 34\frac{1}{2} 34\frac{1}{2} 94\frac{1}{2} 16\frac{1}{2} 16\fra
Mocaniver 6,060 +80 Mocaniver 1,540	March -29 -29	Somebech Lubera, 375 +12	Nonic Hydro	Nestie (Reg)	500 Camirex 31512 1515 1512 15457 imp on S4412 4415 442 443 444 15010 Ranger On S578 578 578 578 578 578 578 578 578 578
Monario 1,540 Para Holding List 15,000 4300 Politicis 9,480 40 Powerfit 1,100	LVMH 4,150 -32	Thydisen 20820	Saga Pet 8 Free 81 -1 Schibptet	Distance & DA & SAR CO	COMM CANDING SAME SAME SAME SAME SAME SAME SAME SAME
170 10 10 10 10 10 10 10	1,839 +6	VEW 273.50 ~2	Start 8	Poche (Genuss) 5,075 SGS Sureince(Br) 1,815 -30 SMH (Br)	125.00 Process A 500 Process A
Soc Gen Belge			VIII FOX A FINE 84 -1	Sandar (San Can) 2 000 - 90	307500 Concades \$51 ₄ 65 ¹ ₃ 51 ₆ 30 KertAdes \$20 ¹ ₂ 20 ¹ ₂ 20 ¹ ₂ 20 ¹ ₂ 20 ¹ ₂ 21 ¹ ₂ 31660 Regention® \$18 ¹ ₃ 18 ¹ ₃ 18 ¹ ₃ 2000 Medicantina \$12 ¹ 4 12
Transahai 0.640	Mord Est	Voltawagen Pri 303 41 Welle Pri 755.50 -2.50 Zenders Felopep 196 +1	August 9 Pts. +tt-	Sandaz (Reg)	186 Cruckins 26 26 26 28 67061 Labur \$225g 225g
UCB 22,550 +60 Uction Ministre 2,420 -10	Perios 500 +1.80 Paria Rescorpia 425 +10 Perrod Reard 667 +7	MALY August 9 Line August	Albe (Corp Fin)	Surisser (Pop)	5554 Contribute 524 23-4 24-4 600 Laurent B 5175 174 4 6235 Scentrets 5104 10/n 10/n 10 2530 Unive 57 4 75 75 174 1 1 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1
DOMENS	Prototoles 854 +3 Redictory 338 on -116	Banca Comm	Banco Popular 14,830 -170	Union Bank (Br) 1,210 -14 Winterthur (Reg) 643 -12 Zurich ine (Br) 1,246	25000 Costander 195 180 189 +6 700 Laurent (p. 56% 6% 7300 Scotts Hos. 56½ 9½ 15 1. 37385 Widsomm \$23 22% 23 126283 Crown A 365 250 350 -15 3945 Lauren Mar 59½ 9½ 1. 118170 Seagram Co \$33½ 33 33½ +7 Total Select 37,346,568 starte.
August 8 Kg + at-	Redote: 338.90 -1.10 Redote: 7,670 +40 Phone Poulecc A 15031 Rosseel-Uriof 503 +5 SUC 740 +6 Reseel 1784 -71	Bened Larters 3,950 +110 Benedog 1 R 8 S 82.50 + 50 Benedon 20,925 +84	Banco Santander 6,410	SOUTH AFRICA	INDICES
Censoer A	SUC 740 +6 Septem 1,764 -71 Select Gobelin 356 Select Louis 1,380 -21		Certuras Meter 9.780 -15 Cablertes 7,450 -20 Grapados 1,820 +36 Biro Agricoles 1,220el +15	August 6 Rand +or-	NEW YORK
0/5 1912 A 120,000 (US) Danisco 805 +5 Dan Canada Bank 353 -3	School 1,389 -21 School 770 +2 School 455 +7 School 500 +2	Comercia: 1,487 -8 Codeda Fin	Bectra Visago	AECI	NEW YORK
Fost Asietic 710 PLS ind B 500 ~5 Fin Getton (Reg 44 —6	Side Roselgool 1,257 -6 Soc Bonerale de Fr. 844 -14	Ferruzzi Pip 419 +15	Grupo Duro Feig 655 -6 18troel Cantabr 2,285 Berdrota	Anglovaei N	Industriats 3560.43 3549.97 2552.05 2561.27 3561.70 3241.95 3567.70 41.22 All Digitaries (1/1/80) 1844.3 1842.2 1855.3 1861.2 1865.30 (5/8) 1485.00 (1/3/1) All Digitaries (1/1/80) 884.7 883.7 9(0.0 900.1 904.50 (2/8) 584.70 (13/1)
Great Hordic	Spire Bengazolies 373 +(20 Spire Bengazolies 373 +(20 Spire (Cle (sp) 331,20 +286	Fiet - 5,910 +150 Fiet Priz - 3,339 +36 Fide - 3,535 +60 Fondaria Spt - 31,000 +450	Knige 4,700 -50	Begint	Home Bands 108.72 108.57 108.43 108.47 198.72 103.49 106.72 54.39 AUSTRIAN Cond.
Novo Nord 6 554 -1	Tamager C & F 1,999 28 Thomson C & F 193.98 - 80 Total 6 316.50 +1.50	Generali Assicus	Portland VM6 8,200 -50 Repect 3,556 -30 SMACE 102 -5	De Beers/Certennry . \$5.15 DesErresi Gaid	Utables 250.86 25.04 251.25 251.98 271.16 (1947) (16475) g/7/25 (19475) g/7/25 (1
Sophus Berend A 443 43 500hus Berend B 436 90 90 500perios	UFB Cocabal 387 +2 Urbai 435 United 435 United 67 600 +4	talcable 9,050 +955 talcament 10,150 +150 talcas 4,634 +64	Serrio 422 +2 Sevitaria Bio 451 -1 Tribusiera A 3,775 -45 Telefonica 1,430 -10	East Rand Gold	Day's High 3582.55 (3574.17) Low 3586.72 (3523.54) (Theoretically) Day's High 3665.74 (3560.15) Low 3546.97 (3577.80) (Actually) PROB. AND PROB. A
TopConsonit	Valeo	Lloyd Agristics 17,150 +180 Microbenes 18,765 -35 Microbenes 769,50 +51	Trador 700 -15 [Jaion Fernan 458 +8 [Jaion y et Feets 3,050 +50	Free State Cons Gold 50-50 Genzor 11-10 Gold Fields SA 102	STANDARD AND POOR'S Composer \$ 448.64 448.27 456.03 429.05 456.03 4.40 FRANCE
FBLAID	SCHOOLS.	Olivetti 1,950 +58 Pirati & Co 3,279 +9 Pirati Spa 1,745 +30 PAS 30,120 -350	Uralita 875 -17 Valichergoso 2,125 -5 Viscolar 1,720 -5	Harmony Gold	Industrial SGT 59 506.57 507.58 508.55 \$24.99 496.40 \$24.99 1.622 \$24.90 \$717.297 2736.52 2749.53 \$718.50 \$707.56 2748.53 \$648 1772.27 \$2671
America 122 +5 Cultur 1 138 +1	August 9 0m. +er-	Rimeconin (Le)		1 28 Knows Gold	Program 46.59 46.43 46.57 25.08 46.57 25.08 46.57 25.08 2
Energy 42 HAPItanianki (AG and 8 Vest 577 -4 Paction Men Pagy 1,175 -18 Attack AG 2,478 +15 Attack AG 580.50 -6.70	STET	August 9 Kroner + ar - AGA A 386 + ar AGA B 386 - 3	Methoid 38	Amer Mid. Value 476-34 436-42 437-739 440 65 396-34 440 65 29-31 Hang Song Bank (31.7764) 7382-22 7396.77 7367-54 7164-20 7447-24 (27.69 5437-80 441)
Keste	Alternating 580.50 -5.70 Auto 750 -5 Auto 771 554.50 -50 BASE 253.40 -40	San Pacito 9,100 +100 Scrii 10,220 +120	Acco A	Prizatora Mng 68.50 Presser Gp 51.50 Remotorien 37.26	MASSIAD Companies: 718.08 715.50 713.79 709.01 718.09 645.5° 718.03 54.67 78.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.08 54.0
Metra A	Begin 25 -70 - 252 -70 - 253 - 2	Snis BPO 1,350 -7 Ten Audeor 23,155 +55 Teaf Figures 19,000 +450 Unices 8,401 +57	Astra A	Remorandi Gra 26.50	Sanca (cm. bd. (1977) 589.31 581.45 580.47 551.94 560.31 628 440.33 (cm. bd. (1977) 589.31 581.04 560.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.47 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.47 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.47 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 581.04 580.47 581.04 580.31 628 440.33 (cm. bd. (1977) 589.31 628 440.33
Metas-Seria 8	Black (Br) 860 -1- Buyer Versinglik		Affins Copon B 353 +1 Sectrolar B 275 +1 Science B 354 +10 Especie A 105 +6	Satistica & Bennie 76 Smith (CG) Lig	Doe Industrial Div Yield 2.88 2.83 2.95 1.07 Side (16.5.29) 2042.05 20337.94 20425.64 20497.55 21078.00 (2.81 16.527.45 (2.5.11) Aug 4 Jul 2'8 Jul 2'1 year ago (approx): 1540 56 (16.5.29) 1634 56 (16.5.29) 1634 56 (16.5.29) 1634 56 (16.5.29)
Portole B	Personne Bresh	August 9 Ple. +er-	Essette 8 105 +8 Essette 8 104 +7 Damben 8 154 +4 MonesSM 8 185 -1	SA Man Amoor 21 Soumvail 130,50 Tiger Cats 41,25 Tenusati Huser 21,50	S & P India RE rate 2509 2506 2509 2506 2509 2500 2500 2500 2500 2500 2500 2500
Repta 91 +1 Stockman 5 162 Turnoste 20 + 50	101. 5. Recher 259 +25 Datasis Records 1, 1, 276 +25 Datasis Records 77 202 +12 Datasis Records 2, 202 +12	#5804 -10 About 91.80 -130 #620 185.60 -20	Harves A 43.50 -1.56 Incentive A 21.6 +1	Vasi Redu	NETHERLANDS NETHERLANDS SEE 7 FELOMED 1821 1840 1851 1851 1851 1851 1851 1851 1851 185
UNISE, G.,	28 -29	AMEN Dup Rece	levelor A	Winkeltrask 62.50	REPAY TORK ACTIVE STOCKS
MAPAL				AUSTRÁLIA (coefficies)	Extension Kodak 6 578,060 581g • 34g New York SE 215 496 245 762 231 689 PROLIMPTINES Myten Lace 3,795 660 234g • 21g Ames 18,727 20 538 2581 Sept. 1755 1755 1750 1750 1750 1756 4 1755 1750 1756 1756 1756 1756 1756 1756 1756 1756
August 1 Yes	To Volume 4570 -80 temps Dat 981 +10	Angust 9 Yes +o'- Mitton Moean 515 Whop Partnering 500 +25	Federal Corp. 670 +14 Teisto Practi 2,030 +40	August 9 Aug + 5- Lond Lease 16.50 Lon teatran	Merch 2,594,700 12-1/2 - 1/2 MASDAO (ul 269.817 235.375 SARGAPORE (L 175) ul 471.94 470.18 47
Alsaboro Breits Inc. 505 +5 As Rippos Always 1,170 -18 Apa Secret	1720 -10	Milder Krede	Teishn Poern	Miles 2 30 House 2 30 + 02 House Stand 372 + 03	Homestake 2.250,100 194 4 homestake 2.250,100 194 4 homestake 2.250,100 194 5 homestake 2.250,100 194 5 homestake 2.250,100 195 5 homestake 2.250,10
Among Corp	JGC (Serg	History Carp	Talonda Charn 1,210 -10 Talonda Charn 1,250 +20 Talonda Salvalor 1,060	Hert Aust Bank	Americans 2:005:600 2413 ** Unchanged 753 643 669 SOUTH KOREA*** Sundahe Mena) 2:007:200 234 ** Unchanged 753 643 669 SOUTH KOREA*** Seem Restricts 1,773,300 59 115 116 Rev Hight 99 115 116 Carp Et (4.1.55) 708.59 771.55 752.65 750.02 777.25 fb.F. 633.35 (8.7)
Actal Corp 526 -1 Acyama Trading 7,000 - Arabian Ol Co List 5,860 -60	Japan Matthe & Chara. 657 -10	Neppon Denies 480 -4 Neppon Denies 1,530 - Neppon E Glass - 1,580 - Neppon Express - 1,080 +10	Telfon (SI	Name Network	Materia SE (2012 85) 270.07 270 19 270.60 271.27 (2.9 21.563 (4.7)) SWEDEN
Agent Brewerier 1,789 +18	Japan Stee Works 494 +1 Japan Steenge Bett, 577 +4 Japan Steenge Bett, 577 +4 Japan Work 1,160 +40	Mippon Express	7es Bose Cress Ind . 733 +12 Telestare Corp	Pacific Duniop	CANADA SWITZERLAND
Assito Glate	James West 1,160 +40 James 1,800 -10	Nippon Kayalis	Total 739 +4 Teno 19,200 +100 Tohoku Black Power 3,180 +10	Placer Pacific 3.10 +.10 Plutonic Res 7.2515 Possidon Gold 4.3510	10HONTO Aug Aug Aug 1993 1993 380 (Septial (14487) 834.5 838.9 838.2 256.5 832.0 (SE) 678.70 (17) (17) 1
Station Phones 1,000 -10	12,500	Hippox (18 801 +3 Hispox Pairi	Tokal Bank	9CT Resources 1.60 Penson Gold 1.75 Romasers Aust 7 SA Brewing	Compasts 286.00 3947.00 3888.50 3978.50 3997.72 (277) 3775.00 (2171) THAILAND BANGKA PRINCIP 1898.50 1896.50 1997.60 1997.00 1998.60 1770.97 (2171) Bangka ST (301475) 952.77 958.64 948.25 945.50 998.44 (2571) \$776.54 (1/6)
Endopsitive 1290 +10 Brather Ind. 534 -2	Kenne Planni 1,786 -20 Kennenia 2,860 +25 Kennen 436 -1	Hippon Sarso	Teknyemu Soda	Sentos	WOORLD MS Cheeni ind.(1/1/70) 5 585.2" 583.5 583.6 584.3 585.70 6869 488.60 (1271)
Culpes Fend	Kanadalau Carp	Hippon Shinpan 1,060 +10 Hippon Shinyaku 1,690 -50 Neppon Signal 1,620 +10	Tokyo Dome 2270 +20 Tokyo El Perr 3,840 +10 Tokyo Electron 2,820 -10	Stockend Tet 3.43 +.03 THT 1.13 +.02 Telecom Corp NZ 3	Composite and Metals — 1000 Totomic undices based 1975 and Monteral Portion 47483. T Excluding bottles. T Industrial, plus, Utilines. Personal and Transportation, (c) Closed, by Utanasiagola, 4 The DJ Indl. Index therepietal facts below and two area to the belower of the belower order exclude states for the personal and the below of the personal and the below of the personal and the below of the personal and th
Carsonic 564 -1 Carson 1,580 -1,580 -10 Carson Carsonic 1,680 +10 Lason Carsonics 1,680 +10	Kan Corp 1,780 -26 Kanasali Hayry Ind 413 +3 Kanasali Kasa 286 +2	Hepon Sola	Tokyo Gas 525 +5 Tokyo Rope 768 +15 Tokyo Stret 2.560 Tokyo Stree 1.830 +50	Westermers	whereas the actual day's highs and lows isapption by Telekturis represent the highest and lowest values that the stress the actual day's highs and lows isapption by Telekturis represent they of \$4 others are 100 omigst August Trainet, \$2.00
Central Finance 560 -73	Keiner Sine Spreas 752 -3 Keiner Sinc Spreas 752 -3 Keiner Tello Si Ref SSF -2	NIT	Tokyu Car 694 +3 Tokyu Corp 910 +5 Tokyu Corp 647 -2	Westpec 4r02 Woodside Pet	
Christis Fire & M 706 -4	Condet	Napos Zeon	Torien Corp	HOME KONG	
Chughig Prem	Kings Mark	Alignon Zoon	Tostaba Bec	Among Props	TOKYO - Most Active Stocks
i	Kolegal Buchić 2,050 Kolegyo 2,580 -20 Komatas 800 -2 Komatas 750 +10 Kons Seliko Co 780 -4	Missish Stati	Togoh Corg 390 +2 Togo 1,930 +30 Togo Construct 560 +2	Bank East Asta	Monday, August 9, 1993 Stocks Coaing Change Stocks Closing Change
Ducks Chemical	Rubota Corp	#Resin Electric	Toyo Construct 960 +2 Toyoth Austra Loom. 1,800 +10 Toyoth Austra Loom. 566 Toyo Kanelsu 761 -18 Toxo Selican 3,180 +40	Ching Motor	Traced Proces on they Tracked Proces on they Steam Code
1,500 -20 1,500 -20 1,500 -20 1,500 -20 1,500 -20 1,500 +20 1,500 +20 1,500 +20 1,500 +20 1,500 +20 1,500 +20 1,500 +20 1,500 +10 1,50	Auratory	Natio BoseN	Toyota Motor 1,660 — Toyo Tiros Rob 517 +7	Dairy Parmi Izal	Puj C8
Samon he bar	Sydeo Shirps 570 -10 Sydeo Shirps 570 -10 Sydeot 550 -10	Odekyo Einchic Play, 813 +3 Odekyo Einchic Play, 813 +7	Toyoto 399 -1 Taubelen Chen Men 618 +3 Teogram - 525 -4	Gutto 24.50 +.80 HSBC 79.50 Hang Ling Dev 12.20 Hang Sang Bank 80 +.50	
Da Nosion Pramis 1,550 — 1,680		Oil Paper	UES Inda 410	Henderson Land 21.9020	
Daystrong Page	Lion Corp. 714 -1 Long Term Credit 1,100 +10	Gamura-Burri 798 -7 Olympin 1,240 -10 Ouron Corp 1,420 -20	Victor (JVC) 1,040 +20	HK & China Gao 14.3020 HK & Shanghai Hotel 705 HK Ainzell	
Capital For. 1,340 Capital For. 1,340 Dentil Edition 3,880 +38 Dentil Review 703 -9 Dentil Mening Co. 552 -5	Materia Corp	Genous-term 788 -7 Glympia 1,240 -10 Ostros Corp 1,420 -20 Onodo Copeda 596 +2 Ose Pharts 5,430 +30 Oniest Corp 843 -4 Oriest Corp 3,850 -30 Osela Corp 3,850 -30 Osela Corp 527 +2	Wagosi1,150 ≠10	HK Land 15.60 HK Restry & Tr A 13.9010 HK Telecom	TO TITLE WOULD OWN CODY
j	Marchen 493 +10 March Food 570 +10 March 1,570 -20 March Steel 2,000 +20	Orient Corp	Yamaha Corp	Hysen Dev	IS THIS YOUR OWN COPY
Four Care 1,326 Four Care 1,889 -10 Four Care 1,130 -	March Sans 1,570 20 March Sans 2,000 420 March E Ard 1,380 450 March E Rh. 1,140 -10 March Sans Company	Pents Ocean 697 +10 Proper Elec 2,690 +60 Prima Mest Pack 521 +1			OF THE FINANCIAL TIMES?
Fanue 3.810 +20 Fusio Construction 631 -9 Fusio Construction 631 -9	Wants Reing 875		Yamato Torreport	Jardne Savategic 25 20 - 20 Kowtoon Motor 12.50 - 10 Nemanon Orient 1.95 - 15 New World Dev 25.40 + 50 Realty Dev A 25.40 + 50 Set Props 38.77 - 50	OF THE FINANCIAL INVES!
Full State	Months Core Com 2,000	Ronown	Yasotia Fire	Strew Brits	Or do you rely on seeing someone else's? Every day the FT reports on the topics
Topicala	Michael Homes 1,130 +10 Michael Sk 2,980 Michael Goro 1,110 +10		Yomkri Land	Sun Hang Kai Co 3.5602 Swire Peofic A 39.50 Swire Pacific B 6.5015	that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the impli-
Fundamen Program 1,020 Fundament 1,030 Fundament 1,030 Fundament Electronic (55 Fundament Electronic (55 Fundament Electronic (55	M 0001 906 574 -6	Salcura Bacil	Yusse Corp	Tale Brastcest	cations from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many
Calven	BY Desir Gan Creen 505 44 Life Str. Heavy Ind 688 42 Life Str. Heavy Ind 688 42 Life Str. Heavy Ind 688 42 Life Str. Heavy Ind 688 465 Life St	Sapport Breats 1,000 +10	Zauel Corp	Wirsor ind 11.60 World ind 9.6005	senior European businessmen and women as any other international newspaper.*
Goes Chase	M baby Paper 675 +7 M baby Paper 752 +6	Sego Ent	AddTRALIA AddES 8 AddS +#-	MALAYSIA Angust 8 MYR +07~	Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.
Grants Chemical 820 -10	11 Trinks Steel 734 -1	Seideui Chemical 989 +11	Abertose 4.60 +.05 Ameri 8.49 +.04 Ameri 4.9904 Amoria 10.24 +.04	Boustead	To: Galan Hart, Financial Times (Farope) Griddi, Nibelangenplaz 3, 60018 Franklung/Main Germans, Tel + 4969 15680, Tis, 41619, Fax. + 4969 596483.
Harring Corp	Alfred Warehouse _ 1,860 +2	Selderi Hosse 1,230 —3 Selderi Corp — 450 —3 Seven—Blaven 7,350 —20 Styren — 1,400 +10	AGAIN	Multi Purpose 2.18 =.03 Public Bank 2.08 =.02	1
Hamon Soles 1,370 -76 Hamon Corp 455 -1	Missai Big Ship		BTR #ysex 2.91 +.01		SPECIAL INTRODUCTORY SUBSCRIPTION.
Hade Matters 730 +6 Hade Becott 5,150 +50 Hade Becott 5,150 +50 Hade Becott 6,150 +60	Mass Cirk Line 427 -5 Mass Cirk Line 427 -1 Mass Cirk Line 4775 +8 Mass Solo 900 +10	STRICE LUNS STRICE STR	Boughtle Copper 0.64 1 Bosmbles Inds 13.30 Bridge 06 0.60 +.01	SDICAPORT August 6 SS +er-	TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE Please the here for more information about n and 34 month subscription rates, or rates for a country not brief approvate Please specific.
10 more Carble	1.270 +10	Shows Bec Wire 650 -1	Briefley Invs 0.85 +.01	DBS11.90 France & Netwo13.60 Genting14.40 Gdrang For Asia3.20	Tor Gillian Hart, François Times (Europe) Conbit, Nibelangeoplate 5, 60318 Frankfunt/Main, Germany.
Human Mauris 1,770	Margaria Elec 1.530 -10 Margaria Front Works 780 -10	Showa Shell Sak 1,160 +10	CRA 14.36 +,04 Callies Aust 2.30 Carter Holt Hrvy 2.5802	Gdman Fun Asia	Tel, v 1964 (See St. 17s. 4 to 14t, Fee. v 1964 (See 48t). YES, I would like to subscribe to the Financial Times, and enjoy my first 12 recent tree, I will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate:
Hazara Zugen	Monason Min. 2,780 -19 Monason Min. 2,780 -19 Monason Min. 2,280 -19 Monason Min. 2,280 -19 Monason Min. 2,130 -19	Sansiey Bectric	Color Most 4.55 = 17	008C12.60 0UB555 5'pore Air Free10.30	Austria DES 5,000 France FFR 1,900 Luvembourg LFR 12,500 Spain FTS 59,000 Belgium BFR 12,500 Germany DM 700 Netherlands DFL 830 Sweden SEX 2500
Huturibus Li Prit 2 920 -30 Honda Motor 1 380 -13	NEC Corp	Sumbono Baleito 519 +2 Sumbono Bank 2,420 - Sumbono Gernard 582 +2 Sumbono Gernard 453 +4 Sumbono Grunical 453 +4	Consists 3.94 -14 Compt Bit Aust 9.42 +13 Crussiter 1.02 -00 Occurrion May 0.49 -01 Ernel 4.05	Singapore Press 11 Straits Trading 3 Tat Lee Bank 3.32	Denmark Dk.K 3.150 Greece* DR 22.900 Norwan NON 2.600 Swazerfand SFR 680 Festand FMK 1,980 Itah LIT 560/100 Fortugal ESC 57,900 Torkey TL 1,850,900
Homery Paper 607 House Food and 2240 20 Hoya Corp 7,790 30	NCX Insufators 1.150 +10 HCX Spart Plag 1.080 +10 HCX Sparts Plag 555 -5 HCX Sparts 1.080 -11	Sumitorio Corp 889 +5 Sumitorio Beci 1,200 Sumitorio Henry 477 -3	Energy Res	Aton applied by Taking	Bull Clearge my American Express/Diners Class
94	MOK Corp 781 +7	Sozatomo Light M 406 -5 Surationo Marrie 4994 +25 Surationo Maria Ind. 344 +3 Surationo Matria May 1,020 +10	Piecher College	BUTES - Points on the case on as coming on	
101. 100 100 -20	Mach Fegleniki 454 +2 hingassisya 966 -13 hingassisya 1,210 +10	Sumstomo Realty 744 +2 Sumstomo TriSBs 1,430 +10	Sad Mine Kalgoorile 1.1607 Scootman Reider 1.5302 Herder 60	the techniques excurages and are mostly that bracked patient, july experimate, of Destings recognition, and its designed as his section and as for rights on to all.	Lipins ** I made public report and Pro-es are exchange of FAT in all EU countries on the Germany and France Ciffer (STAT in all EU countries on the Ciffer (STAT in al
1,030 +10 1,030 +1 1,030 +1 1,030 +1 1,030 +1 1,030 +1 1,030 +1	National House1,880 =-10	30000 1000	Highlands Gold		To subserve to the FT in North America contact their tiel Tel 7534500, Fac 1002507 Far East contact field in FAR MORE THAN FINANCE.
The course of th	NECO Compet 820 +10	TDK Corp			-

J

funda-trategy te US," arif, an "Direct and the Israel territosion of ess but ocratic a movemented

e sensi-usalem without ent and status entity riod of

:0

sidential 1 people ork and s from turday. sterday d generivilians. / leader, ın Oba-ligerians ral...lf rom viosastrous political e Associ-nd Good

in the nortable l Abiola. lobbying m to the ligeria's voted r Abiola

sterday offices. n of law

S

hey also -conomic reat suce domes-

uct grew 2 and is at about the midal sector per cent Stoming Internai backed conomic æd strucity. though,

he 85 per still live ng. Offi-the five P of just liplomats isguise a y where p in offisuggests intry but w people

since the conomic: 1 greater onomy.

) people ient sol-

ry police against a

e ruling ment for (ola) govce agreethe civil n fought

d to the ts deteat pervised

| The control of t

经存货的 化非常性的 法 医非非生物的现在分词 化非常性的 化非 医水杨素

Samsung

8mm Camcorder

8 Times Power Zoom

SAMSUNG

| The | F | 1984 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 46-54 Albertsons Alber

- C -

1883
High Low Stock
4-1, 1-1, Crystel St.
3-1, 16-2, EJC tel
19-2, 14-5, Cultro
6-1, 53 Cumm Engli
19-1, 12-5, Curror in
40-4, 31-1, Curtor Wr
11-5, 12-2, Crystel
11-5, 8-5, Cycare Spt.
19-5, C 情情情 城縣 海 海南海滨

214, 1812, DPL Haddy
175, 12 Desire Seran
56, 44 Carts Corp
353, 2414, Danisher Co
144, 1034, Danisher Co
144, 1034, Danisher Co
144, 1034, Danisher Co
144, 1034, Danisher Co
175, 334, Danishpara
85, 225, Danishpara
774, 334, Danishpara
85, 225, Danishpara
85, 225, Danishpara
85, 225, Danishpara
875, 425, Danishpara
875, 4

本語的其中本語的本本文字中的表表 子子音 پله ۱+ 古本丁 大田本子七十二 - E -

经不是人员 我们 上午 经少年的 一年日 人名人姓氏拉拉斯的变体的现在分词形式 上午 人 - H -

- L -13% 8% LA Com
10% 33% LA Com
10% 33% LA Com
10% 10% LIST Logic
17% 6 LIV Cop
2 % LIV 1.00
2 % LIV 1.00
2 % LIV 1.00
32% 33% LIV 1.00
33% 33% 23% LIV 1.00
33%

1 144 A4444 可以有 多次 经工作的证据 医电影性性

1994 1994

High Lew Stock
57 423 Haght Lew Stock
58 425 Haght Lew Stock
59 425 Haght Lew Stock
69 425 Haght Lew Stock
69 425 Haght Lew Stock
61 425 Haght Lew Stock
61 425 Haght Ha - 0 -## 10 #\$ 14 #\$ 22 #\$ 25

古代 水子作 小孩子不敢的人 情情情 衛 中 神经 不敢我不 不 不敢我不不敢遇不,我我我我

المخطيط والمتأوج والمراج المراج المناج المعادمة

好事 情,我 我就想得,我 大锅锅,我吃着我的好,我 人名英格兰特特的人名英格兰特 人名 人名英格兰 人名英格兰特人名英格兰 人名英格兰 人名英格兰 人名英格兰人姓氏格兰的变体

45g M A COM
5554 MEAN Inc
20 MICA
7555 MOD Res
555 MOD Res
555 MOD Res
555 MOD Res
105 MES Charle
1114 MES Group
115 MES Group
1154 MES Group
1154 MES Group
1154 MAC Friedit
1174 Mespelak
1174 Mespelak
1175 MAR Basic
1174 Mespelak
1175 Menor Care
1135 Me

444

<u>+1</u>

接片直接

大大大 人名英格兰人姓氏 人名英日本人的人名英格兰人姓氏

古花 古代 444 3 | Company | Comp 医中心性神经中性 医骨骨切开性 计一种对对的 中央政 中心 人名英格兰 人名英格兰 人名英格兰人姓氏 人名英格兰人姓氏克克斯的变体

12½ 1½ RAC INDA
94. 4½ RLF Nichane
28% 34½ RLF Nichane
28% 34½ RLF Nichane
10½ 7½ RET Tamm
10½ 7½ RET Tamm
10½ R 十 十十十十十十十十十

11421937520047613 un 323495426757441425267362444445367373200 the the distriction that his the tea なってかなってなるなっちゃっちゃ

45 SSA, PHI Corp 334, 234; PHIC Plays 234; 234; PHIC Plays 234; SSA, PHIC Plays 164, 154; PHIC Plays 164, 154; PHIC Plays 164, 154; PHIC Plays 164, 154; PHIC Plays 164, 164; PHIC Plays 264, 184; PHIC Plays 264, 184; PHIC Plays 264, 184; PHIC Plays 264, 184; PHIC Plays 265, 164; PHIC PLAYS 265, 164; PHIC PLAYS 266, 267; PHIC PLAYS 166, 167; PHIC PLAYS 167, 168; PHIC PLAYS 168, 224, 234, Phillips
773, 425, Phillips
773, 425, Phillips
773, 425, Phillips
773, 425, Phillips
224, 244, Phillips
14, 1916, Part I hap
12, 1916, Part I hap
13, 1916, Part I hap
14, 1916, Part I hap
13, 1916, Part I hap
14, 1916, Part I hap
14, 1916, Part I hap
14, 1916, Part I hap
12, 1916, Part I hap

301-s 251-s MSS Emmas 731-s 251-s MSC Corp 107-1 101-s MSSE 8.5 524-s 44 Rector Data 525-s 251-s Master Cry 101-s 212-s Master Cry 101-s 251-s Master Cry 101-s Master されている **** - K -26 9 380 1734
44 111763 224
3.5 17 14 362
9 710 652
95 10 118 235
63 26 4
11 164 34
11 164 34
16 25 261
18 315 254 36
10 43 2 255
7.3 22 235
7.3 39 10 18 131-y KLM R Duch 255-y 193-y h Mart Cap 384-k - 23 kN Energy 65 - EX Report A 5 - 25 - 205-k - 20 0.52 29 9 0.56 44 1117 1.32 3.8 17 14 50 8.9 51 10 0.28 9.5 10 0.28 9.5 1.48 5.7 16 1.00 6.2 2.3 0.10 1.3 15 0.25 1.0 1.3 15 0.25 1.0 1.5 22 0.72 7.2 李智 子 + 4444

حكواهن الاصل

有情報情報情報 我们 我有情 目 我我们我的我们 我你我我的我们的我们

462

我們 人名英格特 经收入 人名英格兰人姓氏克克 人名英格兰人

54½ 48½ GATX 1875
40½ 31½ GATX Corp
57½ 47½ GSCO Corp
71½ 5½ GSC ING
37½ 34½ GTE 2.475
19½ 17 GTE F1 25
11 9.70 Gatest Eq.
22 10½ Gatest Eq.
22 10½ Gatest Eq.
23 15½ Gatt Vers
51½ 35½ Gatt Vers
51½ 35½ Gatt Vers
51½ 15½ Gatt Vers
51½ Ga

31- 2 500 mil
241 2 18 80345
46 34-5 34-5 35945mm
5-1- 21- 24-5 24-5 24-6 16-10
30 28-4 5-6 5-6 16-10
30 28-4 5-6 5-6 16-10
30 28-4 5-6 5-6 16-10
30 28-4 5-6 5-6 16-10
30 38-4 5-6 5-6 16-10
30 38-4 5-6 5-6 16-10
30 38-6 38-6 5-6 16-10
30 38-6 38-6 5-6 16-10
30 38-6 38-6 5-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 38-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 16-10
30 38-6 18-6 18-6 18-6
30 38-6 18-6 18-6 18-6
30 38-6 18-6 18-6
30 38-6 18-6 18-6
30 38-6 18-6 18-6
30 38-6 18-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6 18-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-6
30 38-

25-le Erron Disc.
26 Erron Disc.
26 Erron Au E
26 Erron Au E
26 Erron Au E
26 Erron Au E
26 Erron B
27 Exemine
179 Exemine

古代祖子上海北 北

طاع فالمراد

古

· 一方をなる からないしからな

- G -

واب ياب

12.18 12.45

我我我我我我 我我我我我我我我我我我 我我不 去我

好 有情情情情情 人名特特奇

4 pm close August 9

and Good

; in the mfortable of Abiola, lobbying time to the Nigeria's l. voted tir Abiola likely to

esterday n offices. tets. omu said ent would ergency if am of law

S

S
They also economic great suche domes-eveloping

duct grew 92 and is at about ral sector) per cent and the o growing 3 Internal id backed economic ith a \$50m ced struclity. l, though the 85 per ing. Offi-f the five

f the five the world)P of just diplomats disguise a ny where by barter ip in offisuggests untry but w people since the conomic n greater conomy.

ıd ies

O people

anda say
ment solury police
against a
of well
he ruling

he ruling ement for gola) govace agreethe civil an fought

en fought ed to the its defeat upervised ber.

THE THE STATE OF T 1980
10-1 Law Stands
10-1 13-2 Big Stands City
10-2 13-3 Law Stands
27-3 Law Stands City
26-3 28-3 Law Stands
27-2 28-3 Lay Law
20 15-3 Lay Law
20 15-3 Lay Law
20 15-3 Lay Law
20 15-3 Lay Lay
20 16-3 Lay
20 16-BranyW A Brand Com Brenco Brung S x ESB Brep ET Shirng Buflets Buflets Burlets Burness Business Busin Business Business Business Business Business Business Business AMEX COMPOSITE PRICES 97 San
8. E 100a Right Low Glang Glang
0 35 37a 60242 314 41a
553 455 114 61052 1055 -1281 15 163 274 274 274 474
11 15 163 274 274 474
12 25 104 474 474 474
12 25 104 474 474 474
12 25 105 105 105 105 1212 10 21 21 21 21 21 21 21
12 27 705 572 573 574
12 27 705 573 573 144
12 27 705 573 573 144
12 27 705 573 573 144
12 27 705 573 573 144
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705 705
12 27 705 705
12 27 705 705
12 27 705 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
12 27 705
1 Stack B
Memse Odg
IN Ryest
Odestes A
Odstan B
Penns D
Penns D
Pet HSP 1
PM LD
Pickety A
Pigen D
Pid
Pid
Reported B
Report State Color Hastro Hastrott Hastrott Hales Co Hastrott Hastrott Haspalett Haspalett 4 2232 8 9.12 22 48 10% 1 5 1031 6 32 652 14 1 9.12 0 159 84 0 380 4 SCH Corp leatonCp lest. Cores bitermark introlopy 拉克 5 12-5 11-5 12 5 20 20 20 20 20 50 4 3-5 35 10 6-7 6-5 6-7 10 6-7 6-5 6-7 10 12 12-7 14-7 14-7 10 15-7 12-7 14-7 10 15-7 12-7 14-7 10 15-7 13-7 13-7 10 15-7 13-7 10 15-7 13-7 10 15-7 13-7 10 15-7 13-7 10 15-7 13-7 10 15-7 13-7 Jan Bed Keteron Kreerk Co Jurby Beb 10 10³4 4³4 18³2 Ľ 北京なる S.W Corp Sportlation Steel B The land Tab Predict Trusthest Thurnscher Total Pel Town Carby Tuben Men Unif-Foods Unif-Foods Unif-Westerner Westerner 25 333 184, 1842 1842 1842 1842 1841 177 30 63 64 64 64 64 64 65 6 Laborge Lawer Incl.
Lawer Incl.
Lawer Incl.
Lawer Incl.
Lawer Incl.
Lawer Incl.
Lyrach Cp.
Laware Inc.
Lyrach Cp.
Matter TSC
Miscours:
Mischa A.
Mism Co.
Micong A.
AdSR Expl. 立 별 中では Heat Pont Mean 13:00 My Timeson Mathematical 4 GET YOUR FT HAND DELIVERED IN COPENHAGEN, AARHUS, AALBORG, ESBJERG AND ODENSE. If you work in the business centres of Copenhagen, Aarhus, Aalborg, Esbjerg and Odense we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.

| Damp | State | Dec | State | State | Dec | State | D | Place | Plac +¹g -¹q +¹q +¹g +²g - R -- E -MCI Comm 0.05 2420898 28% 27% 28% - 34 MS Car's 20 307 27% 27% 28% - 34 MS Car's 20 307 27% 27% 27% 4 - 34 MS Car's 20 307 27% 27% 27% 4 - 34 MS Car's 20 307 27% 27% 27% 4 - 34 MS Car's 20 307 27% 27% 27% 4 - 34 MS Car's 26 MS 24 MS 25 MS 2 19 12 14 14 - 060 27 2 3604 kg
150 26 19 12 18 kg
0.20 29 624 013 kg 13 kg
1 0.22 21 5078 12 kg
1 13 0 13 13 kg
1 10 0 15 3 kg
3 25 183 18 kg
47 218 12 kg 11 kg
1 1 248 2 kg
21 30 5 12 kg
21 30 5 GensicPin
Gentes Cp
Genselhe
Genzyme
Genzyme
Genzyme
Genzyme
Genzyme
Genzyme
Genzyme
Gensychil
Geben Gt
Geben Gt
Gennychil
Geben Gt
Gennych
Gensych
Gensych
Grante
Grad AP
Gra 本の中の - T -- N -- C -Harding A 16 138 714 6612 614 -12 Harlewyd 0.56 15 102 3512 25 25 25 2 -16 Harper 60 x 220101 361 1424 1424 -118 160 6 6 0 0.30 33 1576 3426 343 343 343 1600 6 6 0.30 33 1576 3426 342 343 343 1600 6 10 161 172 116 173 167 177 -19 Healthort 17 2116 173 167 177 -19 Healthort 12 343 614 673 654 44 1600 6 14 167 6 15 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 0.64 2710774 49 47½ 47½
2 613 7¾ 7 7
0.98 15 118 419½ 19 19
1.88 14 20 55 54½ 54;
0 40 14 11 13½ 2612 2½ 13½
0 10 16 34 19½ 19 19 1½
1.40 13 39 43½ 43½ 43½ 43½
0 .088 11 649 25½ 25½ 25½
7 168 246 5 45 5
0.22 22 23 94, 95, 95
1 104 104½ 10½
8 156 435¾ 34½ 10½
8 156 435¾ 34½ 10½
14 1142 41½ 65½ 7 Octorieys 19 4 10¹/₄ 6³/₄ 10¹/₄ 10¹/₄ 10¹/₄ 10¹/₄ 10¹/₄ 10¹/₄ 12¹/₄ 12 -0-43 208 u587₈ 681₂ 681₂ 0.30 11 210 151₂ 143₄ 15 31 1640 291₄ 29 29 25 827 27 261₄ 261₂ 23 622 143₄ 131₂ 141₄ 9 588 191₄ 5181₂ 161₂ 40 2114 221₂ 22 22²₂ 1678636 u141₂ 131₂ 137₂ 104 8 7 563₄ 563₄ 563₄ - W
Warmer En 0.08 19 79 22½ 21½ 21¾
Warmer En 53 667 4¼ 4 4¼ 4½
Washinus d.58 11 1382 33½ 35½ 35¾ 4¾
Washinus 0.58 11 1382 33½ 35¾ 35¾ 4¾
Washinus 0.88 19 1532 27¾ 22½ 27 4½
Warsand 0.38 18 1678 36¾ 35⅓ 35¾ 35¾
W0-40 1.90 18 81 u48 45½ 48 +1
Wetek 8 3195 10¾ 10⅓ 10⅓ 10⅓ 4¾
Wetek 8 3195 10¾ 10⅓ 10⅓ 4¾ 34¼
Wes Saal 19 835 16½ 16¼ 14½
Wes Saal 19 835 16½ 16¼ 14½
Wes Saal 15 843 4 34¼ 14½
Wes Saal 16 16 16 14
Warmer 0.88 24 25% 40⅓ 38¼ 40 +1¼
Warmer 0.88 24 25% 40⅓ 38¼ 40 +1¼
Warmer 0.85 24 26% 40⅙ 25% 25%
Warmer 0.33 12 199 18 16⅓ 18 -¼
Warmer 0.33 12 199 18 16⅓ 18 -¼
Warmer 0.37 32 543 2½½ 25% 25%
Warmer 0.57 32 543 2½½ 25% 25% - P - Q --X-Y-Z-| 32.1 Smale | 27 | 151 \pm \pm \pm 17 $^{2}_{1}$ | 18 $^{3}_{4}$ | \pm $^{3}_{6}$ | Jacon Inc | 0.25 | 24 | 21 \pm \pm 10 | 34 | 10 | 34 | 10 | 32.5 | 103 | 134 | 15 $^{2}_{2}$ | 15 $^{3}_{2}$ | 15 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_{2}$ | 25 $^{3}_$ DSG Coron 8012092 92\(^1_2\) 91\(^1_2\) 91\(^1_3\) 1-\(^1_4\)
Darkbery 8.12 28 \(^100\) 21\(^1_4\) 20\(^1_4\) 20\(^1_4\)
Dark Brow 9.13 87 3 82\(^1_2\) 80 80 -2\(^1_2\)
Dark Brows 15 84 3\(^1_4\) 2\(^1_3\) 2\(^1_4\)
Dark Brows 15 32\(^1_4\) 4\(^1_4\) 4\(^1_4\) 1\(^1_4\)

NASDAQ NATIONAL MARKET

Dow at record high after budget victory.

US SHARE prices surged to record highs yesterday morning after bond yields dropped sharply in reaction to President Clinton's budget victory, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 22.07 at 3,582.50, beyond its previous record close of 3,567.42. The more broadly based Standard & Poor's 500 was 2.65 higher at 451.35, while the Amex composite was up 2.82 at 439.16, and the Nasdaq composite up 1.54 at 719.62. Trading volume on the NYSE was 140m

shares by 1 pm. Prices opened firmer, but did not post strong gains until mid-morning when the bond market's latest rally took hold. Bond prices rose sharply, and sent the yield on the benchmark 30-year issue down below 6.5 per cent for the first time ever, as fixed-income investors applauded the Senate's approval last Friday of Presi-

The bond rally surprised

the Senate vote because approval of the budget had eady been priced into Treasuries. The big drop in yields, however, was welcomed by the stock markets, and with computerised program buying adding to the upward momentum, prices raced to new highs

just before midday.

Among individual stocks, interest rate-sensitive issues in the financials sector fared well with brokerage companies leading the way. Salomon climbed \$1% to \$43%, Merrill Lynch added \$% at \$39%, Primerica rose \$1% to \$56%, Morgan Stanley firmed \$% to \$73%, and Bear Stearns put on \$% at

with JP Morgan up \$% at \$72%, Chase Manhattan up \$% at \$34%. Banc One up \$% at \$54%. Chemical \$% firmer at \$42%, BankAmerica up \$% at \$45% and NationsBank up \$% at

Selected drug stocks weak-ened following downgrades from the investment bank, Lehman Brothers. Schering-Plough fell \$% to \$60%, Johnson & Johnson dropped 3% to \$36% and Bristol-Myers Squibb

Eastman Kodak continued to rally in the wake of last week's ousting of its chairman, Mr Kay Whitmore, rising another \$11/2 to \$60%.

On the Nasdaq market, Sun Microsystems fell \$% to \$23% in volume of 1.3m shares after the National Security Agency suspended a \$200m workstation contract with the company after competitors said that the machine's performance was misrepresente

Amgen fell \$2% to \$32% after Lehman Brothers lowered its investment rating on the stock from "outperform" to "buy".

TORONTO moved higher at midday, led by recovering gold stocks, and the composite index rose 39.9 to 3,999.8 in turnover of C\$253m. Advances led declines by 323 to 219 with 281 stocks unchanged.

The gold sector was 336.17 or 3.78 per cent higher at 9,234.93 in heavy volume by midday. TVX Gold was was C\$% higher at C\$6%, in volume of 951,000 shares while Lac Minerals added CS% at C311% on

Nikkei advances as new cabinet takes up office

Tokyo

SHARE prices firmed as the new cabinet of Mr Morihiro Hosokawa was appointed, writes Emiko Terazono in

The Nikkei average rose 135.11 to 20.493.05 as a rise in the futures market prompted arbitrage related buying. It opened at the day's low of 20,339.83 and rose to a high of 20,553.06 during the morning

Volume remained flat at 190m shares against 191m. investment trusts supported prices, while foreign investors were also seen small-lot buy-

Advances led declines by 552 to 378, with 214 issues remainindex of all first section stocks rose 4.42 to 1,659.01. In London, the ISE/Nikkei 50 index fell 0.07 to 1.262.89.

Hopes grew of a discount rate cut to boister the economy. Market participants interpreted comments by Mr Hirohisa Fujii, the new finance minister, denying the possibility of a government bond issue to cover a revenue shortage, as an indication that the new government will try to stimulate the economy through mone-

tary measures. High-technology issues were higher on hopes that the new government will allocate public spending to telecommunication infrastructure projects and computers for education.

Sharp, the most active issue of the day, rose Y10 to Y1,400 and Matsushita Electric Industrial gained Y30 to Y1,380. Nip-pon Telegraph and Telephone advanced Y11,000 to Y927,000. Reports that Fuji Oil, a palm oil manufacturer, had discov-

ered a substitute for natural oil, encouraged investors, pushing the issue up Y46 to Y1,040. Takasago International,

which supplies flagrances for Japan Tobacco, the state owned tobacco company, rose on JT's listing early next year. However, it later fell on profittaking, closing down Y15 to

Higher property sales and hopes of lower interest rates supported real estate compa-



to YL310 and Mitsubishi Estate

gained Y10 to Y1,080. Nippon Kayaku, a chemical maker, rose Y17 to Y910. The company expects to raise its production of epoxy resin due to the explosion at Sumitomo Chemical's plant last month. In Osaka, the OSE average rose 56.96 to 22,352.06 in vol-

ime of 8.6m shares. Roundup

Profit-taking was a feature in a number of Pacific Rim markets. Singapore and Bombay NEW ZEALAND closed at its highest level since July 1990.

powered by an 8 cent gain in Telecom to NZ\$4.10. The NZSE-40 capital index rose 7.64 to 1,903.64, in turn-over of NZ\$40.1m, high for a

Monday but about half last week's daily average. AUSTRALIA edged higher as gold bullion prices picked up

an aromatic chemical maker and the All Ordinaries index rose 2.1 to 1,844.3 in turnover of A\$345.9m.

News Corp was a star performer, rising 23 cents to a record Australian \$8.88 in the wake of strong demand in New York on Friday. Foodland rose 20 cents to A\$8.80 after a dav's high of A\$9 on news of a possible merger.

Heavy fallers included the building and sugar products group, CSR, which tumbled 31 cents to A\$4.19 after sinking to A\$4.01. A US court awarded US\$2m against the company last week for distributing products containing asbestos. TAIWAN closed higher, but

profit-taking as the weighted index edged above 4,100 pulled prices off their peak. The index ended 66.09 ahead at 4.092.78. over climbed to T\$20.3bn.

Buying was fuelled by news the Bank of Tawan cut its prime lending rate to 7.875 per-

HONG KONG was unable to sustain strong early gains which took the Hang Seng index 101 points higher and profit-taking left the index 14.55 lower at 7.382.22 as turnover shrank to HK\$4.41bn.

MANILA was sharply lower at the start of an anticipated consolidation and the composite index dropped 28.18 to

PLDT dropped 10 pesos to 1,085 pesos but the newly-listed J.G. Summit Holdings closed at 6 pesos after an opening high of 6.50 pesos which compared with its offer price of 4.40

SEOUL was lower for the third consecutive session in lethargic trade which saw the composite shed 7.29 at 709.59. BANGKOK gave way to what was seen as overdue profit-taking after the rally of the previous eight sessions and the SET index dipped 6.07 to 952.77 in heavy turnover of Bt9.89bn.

Voices raised against Frankfurt revival

By William Cochrane

lobal equity markets were peppered with big gains last week. In Europe, Germany outstripped France after being left sadly behind seven days before In the previous week, the lack of a discount rate cut left Frankfurt down while Paris climbed on the prospect of an

effective franc devaluation. However, an unexpected cut in the Buba repo rate followed last Tuesday, and Germany extended its 1993 gains to an above-average 20.7 per cent. Voices continue to be raised against this trend. Nikko Securities, a longstanding bear of the Frankfurt market, said

that it expected the German economy to be very weak for the next two years: "...on that basis," it maintained, that the equity market is fundamentally overvalued at over 24 times earnings."
Lehman Brothers said that

evidence since the mid-1950s would suggest that French equities are more responsive to easier money than those in

Germany. "In the past 30 years," it said, "there have been four general periods when German equities have been overvalued relative to French equities, and we are in the fourth phase at present." On the Pacific Rim, New Zea-

land had another good week, particularly last Thursday after a cut in taxes on foreign portfolio investors. Hong Kong did even better after better than expected results from HSBC's Midland Bank.

Last week's global equity charts illustrate just how heavily the biggest markets, in the US and in Japan, weigh upon the world. There were some big gains in continental Europe, and bigger yet in a number of Asian countries, taking the FT-Actuaries Europe ex UK, and Pacific ex Japan indices to rises of 2.5, and 3.2 per cent respectively in local currency terms; but the World Index managed a gain of

only 0.5 per cent. Unfortunately, Wall Street was subdued again, first in advance of the House of Repre-sentatives vote on President Bill Clinton's deficit reduction

package on Thursday night, and then on Friday's late vote to ensure that Mr Clinton's budget bill would pass through Congress. US equities rose by only 0.1 per cent on the week, maintaining a fairly flat trajec tory, Japan, on the other h tered a 0.3 per cent decline after an ebullient mouth, and quarter, as investors waited for

political haggling to end in

The US, to a degree, was affected by the drop in the gold price after first, bullion hit \$400 and, secondly, the ERM crisis appeared to be resolved. Australia and Canada were also pulled back, but the obvious loser was South Africa which showed falls on the week of 4.2 per cent in local currency terms, and 7.7 per cent in terms of the dollar.

Specialist brokers in London said that big selling of gold from China, through Hong Kong put the first bite on the market, which weakened fur-ther on a massive reduction in long gold positions on the Comex market; they added that there was related pressure

on the financial rand.

	MAKKE	112 M	PERSP	EC-11AE		
	*	dange it to	sal contency t		% change starting †	% change in US S †
	1 Week	4 Weeks	1-Year	Sayt of 1993	Start of 1993	Coost Coost
Austria	+3.26	+9.98	+26.25	+23.94	+18.35	+17.10
Belgium	+0.87	+2.88	+19.21	+21.16		+11.59
Denmark	+2.50	+4.74	+9.96	+26.13	+17.29	+16.05
Pinland	+3.59	+8.39	+109,34	+69.53	+55.11	+53.48
Françe	+3.28	+8.25	+20.94	+18.15	+11.21	+10.03
Germany	+8.72	+3.86	+14.72	+20.73	+16.41	+15,19
trelend	+3.16	+6.32	+35.80	+41.63	+22.59	+21,29
Italy	+3.55	+8.79	+57.66	+44.29	+33.82	+32,40
Netherlands	-0.23	+1.76	+21.14	+19.21	+14.78	+13.55
Norway	+1.53	+5.24	+29.83	+26,94	+20.62	+19.34
Spein	+0.78	+5.42	+28.05	+27.16	+5.28	+4,17
Sweden	+3.57	+10.66	+44.57	+25.75	+12.97	+11.77
Switzerland	+1.38	+0.95	+31.69	+18.53	+17.00	+15.75
UK	+1.73	+4.70	+28.62	+6.44	+6.44	+5,31
EUROPE	+2.19	+4.97	+26.63	+15.77	+11.82	+10.64
Australia	+0.29	+3.00	+11.14	+14.64	+14.61	+13.40
Hong Kong	+5.31	+3.64	+21.42	+33.37	+34.58	+33.16
Japan	-0.32	+3.02	+37.18	+25.53	+61.58	+49.98
Malayala	+2.77	+8.26	+53.53	+35.14	+40.06	+38.59
New Zealand	+4.39	+9.73	+24.34	+26.02	+36.33	+34.88
Singapore	+4.49	+4.52	+30.84	+20.75	+24.04	+22,73
Canada	-0.31	-0.28	+7.19	+10.11	+9.56	+8.41
USA	+0.12	+0.02	+7.07	+3.03	+4.13	+3.03
Mexico	+214	+7.57	+19.43	-0.58	+0.72	-0.34
South Africa	-4.21	-2.45	+19.52	+28.79	+35.61	+34.17
WORLD INDEX	+0.54	+2.28	+20.07	+13.32	+19.28	+18,03

Movement in sectors as bourses consolidate

consolidation and profit-taking after last week's gains were among yesterday's themes, writes Our Markets Staff.

FRANKFURT saw some action in banks ahead of today's haif-year results from Dresdner, but the DAX index closed only 3.92 higher at 1,872.30. Turnover fell from DM9.5bn to DM7.5bn from Friday's DM9.5bn. Dresdner rose DM5 to DM419.50 on expectations of a 10 to 12 per cent rise in first-half operating profits after risk provisions, and Deutsche Bank closed DM8.90

higher at DM781.90. There was a sceptical response to Friday's Volkswagen prediction of a profit in 1993; the shares fell DM2.80 to DM371.20. Mr Eckhard Frahm of Merck Finck in Düsseldorf noted that VW was the worst performing DAX constituent in July, with a fall of 4 per cent, but still the best performer for the first seven months of 1993 with a 43.7 per cent gain.

DUBLIN put on an afternoon spurt as investors bought into Allied Irish Banks, Bank of Ireland and Irish Life ahead of AIB's half year results today. The ISEQ overall index rose Financials were 1.8 per cent ahead with AIB 7p higher at 292p and Bol up 6p at 261p.
AMSTRRDAM continued to

attract solid foreign demand and the CBS Tendency general index rose 0.50 to 123.90. Among cyclicals, Hoogovens

rose Fi 2.00 to Fi 48.20 after touching a 1993 intraday high of Fl 49.30. The shares have doubled since January on hopes for a profit recovery from 1995, and added 27 per cent in the last month alone. aided by covering of short positions of more than 1.3m shares. BRUSSELS edged ahead with

SOUTH AFRICA

BULLION price recovery hopes and the weak financial rand took gold shares higher, the sector index rising 52 to 1,866, and industrials were lifted in aggregate by the news that the congiomerate, Barlow Rand, would announce its unbundling strategy after hours. Industrials rose 20 to 4,580 and the overall index by 31 to

FT-SE	Actu	aries	s Sh	are	Indi	ces		
egust 9						THE	UROPEA	I SERIES
puriy changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
T-SE Eurotrack 100 T-SE Eurotrack 200			1272.13 1352.63					
	An	6	Aug 5	A	19 4	Aug 3	-	ug 2
T DE E-wheel 100		194	1920 22		20 mm	1001 4		E22.40

Same ustem 1900 (29/10/90) Projectory: 100 - 1272.57; 200 - 1354.49 Lauritory: 100 - 1289.32 200 - 1356.34 the Bel-20 index 0.45 higher at 1,343.14 in low turnover of BFrt.02bn

Steel stocks, increasingly viewed as a good recovery play, were again in demand Cockerill Sambre reached BFr139 before profit-taking left it just BFr1 higher at BFr134 in heavy volume of 622,000 shares. Arbed, the Luxembourg steel group, rose BFr140 or 3.4 per cent to BFr4.275.

MILAN put in a strong performance in heavy volume, with the market again led by the strength of the telecommunications sector. The Comit index rose 8.83 to 590.31. Sip gained L66 to L3,415.5 in volume of 24.3m shares wittle Stet slipped L23 to LA131 in

8.31m shares. Italcable rose L731 or 8.7 per cent to L9.146 following the government plans to merge it with Sip. Olivetti rose on renewed speculative hopes it could gain from the end of Sip's monopoly in mobile phones. The stock

ended L84 lire up at L1,960. PARIS consolidated in gentle profit-taking after Friday's record close, the CAC-40 index falling 11.31 to 2.138.52 in turnover down from FFr5.2bn to

s inched up, Michelin 3.30 to FFr19L40 and y FF17 to FF1687. The materials supplier, coppee, also bucked et trend with a gain of

o FFr456, and FFr2 to fell FFr8 to FFr690 after a 3.7 per cent fall in first half sales at Alcatel Cable.

ZURICH ran into profit-taking in banks, insurers and recently strong cyclical shares and the SMI index shed 3.0 to

The major banks, which have risen strongly in recent weeks, encountered selling from investors wanting to take profits ahead of half-year results which start with UBS on Thursday. UBS bearers fall SFr14 to SFr1,210.

Nestlé, the most active share, rose SFr13 to SFr1,031. reversing its decline of last week. Swisseir picked up SFr13 to finish at SFr 728 on bargain hunting after Friday's larger

OSLO climbed to a 1993 high with the all share index up 3.37 at 549.87 in hefty turnover of NKr618m, with the interest rate outlook continuing to fuel

HELSINKI was sharply higher on low money market rates and the HEX index added 37.4 or 2.8 per cent to 1,389.7. VIENNA broke up through 1,000 on the ATX index to set a new 14-month closing high of 1,005.3, up 15.83 or 1.6 per cent.

the market up, some dealers said that the tail was wagging TEL AVIV rose in moderate volume, the blue chip index

But with ATX futures leading

ending 2.07 higher at 198.52 in turnover of Shk188m. ATHENS climbed on hopes that a bill for the partial privatisation of OTE, the Greek telecommunications company, would be passed in parliament this week. The general index closed 25.30, or 2.8 per cent

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FREDAY AUGUST 6 1993									THURSDAY AUGUST 5 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Dey's Change %	Pound Sterling Index	Yen index	DM	Local Currency index	Local % chg on day	Gross Div. Yight	US Dollar index	Pound Sterling Index	Yen index	DM index	Local Currency index	1992 High	1993 Low	Year ago		
Australia (69)	141.88	-1.9	140.42	93.72	125.22	138,72	-0.9	3.62	144.63	143.82	95.31	129.07	139.97	144.63	117.39	138,		
Austria (17)	154.13	+0.5	162.44	108.42	144.85	145.49	+0.0	1.33	163.24	162.32	107.57	145.67	145.55	164.13	131.16	145.		
Belglum (42)	148.67	+1.7	147.14	98.20	131.21	132.36	+1.3	4.32	146.14	145.31	96.30	130.41	130.64	156.76	131.19	147.		
Canada (108),	125.36	+0.3	124.07	82.80	110.62	117.23	+0.4	2.87	125.03	124.32	82.39	111.57	116.79	130.38	111.41	128,		
Denmark (33)	215.99	+0.3	213.77	142.68	190.62	200.35	+0.9	1.13	215.26	214.05	141.86	192,10	198.50	225.64	185.11	238.		
Finland (23)	106.84	+1.1	105.74	70.57	94.29	129.54	+0.8	0.94	105.65	105.05	69.62	94.28	128.49	106.84	65,50	71.		
France (97)	161.94	+1.9	160.27	106.96	142.90	150.70	+1.5	3.06	158.87	157.97	104.68	141.76	148.40	167.36	142,72	159		
	119.84	+1.6	118.60	79.17	105.78	105.76	+0.5	2.01	117.92	117.25	77.72	105.23	105.23	119.84	101.59	120		
Germany (60)	295.03	+1.4	291.99	194.88	260.38	293.70	+1.4	3.23	290.82	289.18	191.64	259.54	289.51	301.61	218.82			
Hong Kong (55)			163.00	108.79	145.35	166.95	+0.2	3.30	165.81	164.87	109.26	147.95	166.64		129.28			
reland (15)	164.69	-0.7												170.40		156		
taly (70)	72.65	+1.2	71.90	47.99	64.11	87.12	+1.0	1.86	71.82	71.41	47.32	64.09	86.25	72.62	53,78	65.		
Japan (470)	157.52	-0.7	155.90	104.05	139.03	104.05	-0.5	0.80	158.71	157.81	104.58	141.65	104.58	158.82	100.75	92.		
	362.35	-0.6	358.62	239.34	319.77	355.93	-0.5	1,92	364.55	362.49	240.22	325.31	357.88	364.55	251.66	240.		
Mexico (19)	1642_27				1449.35	5588.72	+0.1	0.88	1641.59	1632.33			5582.81	1725.81	1410,30			
Netherland (24)	171.92	+1.2	170.15	113.56	151.72	149.83	+0.1	3.60	169.90	168.94	111.96	151.63	149.66	172.75	150,39	162.		
New Zealand (13)	57.85	+0.1	57.26	38.22	51.06	55.84	+0.6	3.99	57.81	57.48	38,10	51.59	55.54	57.85	40.56	45.		
Norway (22)	164.35	+2.1	162.56	108.56	145.05	164.13	+1.4	1.61	161.00	160.09	106.10	143.68	161.82	166.21	137.71	159.		
Singapore (38)	261.86	-0.1	259.17	172.98	231.10	194.77	-0.1	1.77	282.11	250.63	172.73	233.90	194.89	263.94	207.04	200.		
South Africa (60)	198.70	-29	196.66	131.25	175.36	202,39	-1.5	2.53	204,61	203.46	134.83	182.59	205.50	215.29	144.72			
Spain (43)	121,47	+0.4	120,22	80.24	107.20	128,69	+0.4	4.54	121.04	120.35	79.76	108.01	128,14	132.82	115.23	140.		
Sweden (36)	185.04	+1.5	183,14	122.24	163.31	217.98	+0.6	1.55	182.29	181.26	120.13	162,68	216.76	185.04	149.70	189.		
Switzerland (50)	130.81	+0.7	129,47	86.41	115.48	121.69	+0.0	1.78	129,92	129.19	85.62	115.96	121.75	130.81	108.91	112		
United Kingdom (218)	181.51	+1.4	179.65	119.89	160.18	179.65	+1.0	3.89	178.95	177.94	117.91	159.68	177.94	181.99	162.00	179.		
USA (520)	183.50	+0.1	181.61	121.22	161.95	183.50	+0.1	2.78	183.36	182.32	120.83	163.64	183.36	186.27	175.38	170.		
Europe (750)	150.48	+1.4	148.93	99.40	132.81	144.54	+0.8	3.09	148.44	147,60	97.82	132.47	143.38	150.48	133,92	147.		
Nordic (114)	173.27	+1.2	171.48	114.45	152.91	179.72	+0.7	1.38	171.16	170.19	112.79	152.74	178.41	173,27	142.13	174.6		
Pacific Basin (714)	161.07	-0.7	159.41	106.40	142.15	110.94	-0.4	1.06	162.17	161.25	106.87	144.72	111.41	162,17	105,89	98.		
Euro-Pacific (1484)	156.61	+0.1	154.99	103.44	138.20	124.76	+0.1	1.86	156.41	155.53	103.06	139.57	124.69	156,64	117.26	118.		
North America (628)	179.88	+0.1	178.03	118.84	158.78	178.99	+0.1	2.79	179.73	178.71	118.45	160.42	178.83	182,38	171,51	168.		
Europe Ex. UK (532)	131.01	+1.3	129.66	85.55	115.64	124.03	+0.7	2.56	129,27	128.54	85.21	115.39	123.16	131.01	112.51	127.		
Pacific Ex. Japan (244)	196.52	-0.1	194,50	129.83	173.45	181,23	+0.2	3.05	196.79	195.68	129.70	175.64	180.84	196,79	152,70	164.		
World Ex. US (1651)	156.89	+0.1	155,28	103.64	138.46	126.75	+0.0	1.89	156.76	155.88	103.31	139.90	126.70	157,11	118.51	120.		
World Ex. UK (1953)	163,14	-0,1	161.46	107.77	143.99	140.86	+0.0	2.05	163.24	162.31	107.58	145.69	140.92	163.44	134.22	132.		
Norld Ex. So. Al. (2111)	164.65	+0.1	162.96	108.77	145.32	143.89	+0.1	2.22	164.47	183.54	108.39	146.79	143.79	164.69	137.29	136.		
World Ex. Japan (1701)	170.68	+0.5	168.92	112.75	150.85	166.89	+0.3	2.89	169.88	168.92	111.96	151.62	166.35	170.68	157.47	161.		
The World Index (2171)	184.77	+0.1	163,07	108.84	145.42	144.39	+0.1	2.22	184.64	163.71	108.50	146.93	144.32	184.91	137.32	136.5		



It's quick, costs nothing, and offers access to over 500 companies' annual and interim reports. To get your hands on them, all you have to do is lift a finger.

Simply check the FT's London share service columns for any company marked with a 🕹 , and quote the code number from the bottom right hand corner of the page when you ring the telephone

Lines are open 24 hours a day, seven days a week, or you can fax your request on +44 81770 3822. It's just one more way you can profit from the FT.

FT. Because business is never black and white.

